

## STUDY OF NEW MILLENIUM WOMEN ENTREPRENEURS

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### ABSTRACT

Becoming an entrepreneur does arouse a little dilemma in many women who have the potentialities for becoming one. However to earn quick money was the basic reason for women to start entrepreneurship. Women have a need of independence and a deep desire to do something meaningful with their talent and to have their own identity instead of being dependent on family. Educated women view entrepreneurship as a challenge and for women with no educational background find entrepreneurship as a means for earning money. And the women from good financial background felt the urge to explore into business independently. The new era emphasizes the impact of education and the exposure through internet and global interaction.

This article studies a new generation women entrepreneurs of India who are educated, smart and creative about their business.

**KEYWORDS:** Women Entrepreneurs, Business

### INTRODUCTION

Education and financial independence have changed the lifestyles of women in general. The new era has the new woman looking bold & beautiful. Yet she does not let go the importance of being a good homemaker. Women have achieved a lot in their- lives. Now do not be misled by the word achievers. People usually recognize women who are doing well in their careers. Homemakers, mothers and even home keepers are classified as achievers. She dares to win and fail, dare to dream and is a strong believer of faith. The game of life is always to be played with confidence and dignity and this is what women of today are capable of.

In today's world, one can say that women have the world at their fingertips despite the old cliché that this is a man's world. We have definitely come a long way from the times of our grandmas who were scared to turn up the volume in the radio and moms who were content choosing mixer-grinders. Today women are buying their own laptops, cell phones and more. Gone are the days when women were considered a mere prop to push products into the market. They are serious consumers. Products are being specifically designed for women; The Nokia 7600, designed like a solitaire on a finger ring, is a case in point. Nowadays we find women competing with men in all sectors and have come out of doing only household jobs. Whether it is business, Army or fashion designing. You can now find talented women in each and every field.

There is no dearth of exceptional and talented women entrepreneurs in India. "Today, we have so many successful women like Kiran Mazumdar-Shaw, Indra Nooyi, Chanda Kochhar and Arundhati Bhattacharya, etc, to look up to. When they share their stories of struggle, they automatically motivate many minds," says VLCC Group Founder and Mentor, Vanadana Luthra. Sarika Bhattacharyya, Co-Founder of Biz Divas Foundation, agrees.

"When Debjani Ghosh, MD – Intel South Asia, spoke about her journey to the top at the recent Global Mentoring

Walk 2013 held in Gurgaon, she inspired every woman who was present there. 'If she can do it so can I' was the common thought. Now that is how mentoring helps to inspire change"

Self-employment among rural women gets a boost through the efforts of SEWA, founded by Elaben Bhatt, and has pioneered an economic revolution amongst the poorest women of Gujarat since 1972. Providing much-needed financial independence and ownership of economic resources, SEWA has been organizing rural and urban impoverished women into workers' groups and co-operatives. Members are engaged in jobs as diverse as head-loading goods in markets, stitching clothes at home, rolling beds and weaving cloth. SEWA's rural development programmers are active in nine Dry, drought-prone districts of Gujarat, where lack of employment, very low wages, poor health, crushing debt and high rates of migration are rampant. SEWA programmers are need-based and demand-driven. Today SEWA is not a localized movement. Its all-India membership has steadily grown from 320 in 1973 to 3, 18,527 in 2000.

## CONTEXT OF CHANGE

- Increasing Globalization
- Impact of Technology
- Impact of Media and impact of Other Cultures
- Impact of Social, Economic and Political cross currents of the world
- Unforeseen and Unanticipated events across the world
- New government initiatives for Skill India and Start-up India.

Becoming an entrepreneur does arouse a little dilemma in many women who have the potentialities for becoming one. However to earn quick money was the basic reason for women to start entrepreneurship. Women have a deep rooted need for a sense of independence and also a desire to do something meaningful with the time they have and also to have their independent status. Educated women take up doing independent businesses and less educated women take up jobs which they feel they can work on independently. On the other hand, women, coming from good financial background need "pull" and "push" as at times they themselves were not aware of their own inner resources and wanted their husband's family members to decide the ways it should be utilized. Women from upper class are also coming forward by doing businesses which give them the satisfaction by use of their skill and talent. Example Suzzane Khan has her own interior decoration enterprise, where she takes jobs of interior decorations.

This article studies a new generation women entrepreneurs of India who are educated, smart and confident about their business.

**Pooja Shetty** daughter of Manmohan Shetty, the patriarch of India's leading motion picture processing laboratory, Adlabs, Pooja is the director of IMAX Adlabs, the country's first and largest dome theatre, as well as Multiplex Adlabs, a cinema mutiplex and a graduate in business management from Purdue. University, US, she has been the driving force behind building Adlabs into India's leading motion picture processing laboratory.

**Suchi** who is the owner of the online social portal for women, Lime Road. She has revolutionized the online purchase of online products in India. Before founding LimeRoad.com, Suchi has worked with online marketing companies like Skype, Gumtree, eBay and Virgin Media.

Suchi's educational background is from London School of Economics and graduated from St. Stephen's College, Delhi. Suchi received many awards and recognition like K.C. Nag Economics Prize for best student in Economics, George K. George Memorial Scholarship for overall contribution, all at St. Stephen's College, Delhi University, Cambridge Commonwealth Trust, Scholarship & Fellowship, and Chadburn Scholarship for merit, both at Cambridge University and British Chevening Scholarship, at the London School of Economics.

Suchi comes from a family with no business background and after studying, living and working in the UK, she decided to come to India start an online business especially for women and this is how Lime Road was started. Suchi talent was appreciated when she was selected as 1 of 15 women worldwide as 'Rising Talents, high potential leaders under 40.

### **Anu Sridraran**

**Anu** has started a company Next Drop which allows Indian residents in the urban areas to track the availability of piped water through SMS. The company is serving around 18,000 people in Karnataka. Anu has studied Bachelors in Civil Engineering and has a Masters in Civil Systems Engineering from the University of California, from Berkeley. She wanted to change the way technology allows people to interact with the existing urban systems. Next Drop as a company tackled the problem of erratic water supply, in urban India mostly, as water is available for few hours at a time or a few times a week, and residents did not know when. Thus by Working in the field with water providers, Next Drop sends text messages 60 minutes before water arrives in the tap to the customers, and also taking care of repairing leakages. Anu's education of Master's research focused on the optimization of piped networked systems in developing economies. Anu volunteered as the Education and Health director for a water/sanitation project in the slums of Mumbai, India called "Haath Mein Sehat", where she piloted a successful volunteer recruitment and community-training model. At the age of 23 years Anu Sridharan she became CEO of social startup Next Drop in Hubli a town which is 500 kilometers from Bangalore in Karnataka. In Forbes "30 Social Entrepreneurs Under 30" list, Anu has also been selected.

### **Aditi Gupta**

Aditi is the founder of menstrupedia.com. With Tuhin Paul, who is her husband she cofounded this organization. Menstrupedia serves as a friendly guide for healthy periods, by educating girls and women about menstrual periods and clearing the various myths and taboos of this subject. This is a unique concept, as it is India's first such site which educates about this aspect.

Aditi has studied post-graduation from New Media Design from National Institute of Design, and has graduated in Electronics and Instrumentation Engineering. Aditi first got the idea for Menstrupedia while doing her thesis on the very subject for her post graduation at NID (National Institute of Design). Aditi was born and brought up in Garhwa, a small town in Jharkhand, where she had to deal with the shame associated with the act of buying sanitary napkins, and had to resort to using rags. Later in her college she realized that there is very little information available in India for so called monthly curse of women, she then along with Tuhin Paul developed a comic book in Hindi to educate girls & women about menstruation and she even won a Ford Foundation scholarship for same. In past Aditi has worked in Ford foundation as research associate and user experience designer in other two companies. She was also recently listed in Forbes India '30 under 30' list for her efforts in making the masses aware about the myths attached to menstruation.

### **Priya Naik**

Priya has founded Ventures which is a promising social enterprise in India, it is an organization that helps

corporations, donor agencies, NGOs, individuals and philanthropists collaborate with each other for social impact on a large scale. Samhita was started in 2009 which means helping collectively all those who are needy. Her educational background is very impressive as she has three master's degrees, one in Economics from Yale University, one in Public Policy from University of Michigan and one in commerce from University of Mumbai.

Priya had co-founded The Spark Group also before Samhita, it is an education company which gave education to low income level people. Priya's worked as a Researcher at the *Poverty Action Lab* at the Massachusetts Institute of Technology (MIT) in Cambridge, USA, this is where she got interested in social entrepreneurship. There at MIT, Priya participated in two student-led start-ups – Aerovax and Kalpataru. Aerovax was a company which created safe, inhalable aerosol vaccines that could be delivered without the use of needles, while Kalpataru dealt in delivering innovative, low-cost technology to increase the efficiency of microfinance institutions. She was awarded for these social startups at MIT. When Priya was 23 she spent time for her summer working in four countries in West Africa and poverty she saw there shocked her thereafter she thought to dedicate her skills and knowledge to provide opportunities to everyone that they deserve irrespective of gender, income, nationality or caste and especially underprivileged people.

### **Ajaita Shah**

Ajaita started a Frontier Markets company in 2009 focusing on energy products and connected with a microfinance partner in Karnataka. She wants to make high quality, affordable products and goods available to rural India. She has an experience of working in organizations like Ujjivan Financial Services and SKS Microfinance for over 5 years in Microfinance.

Ajaita has been awarded and appreciated for her work, under age of 30 in microfinance by Business Week, also Forbes Magazine's Top 30 fewer than 30's Social Entrepreneur of the Year. Frontier Markets her organization has an aim to be the scale solution for manufacturers creating goods for the rural markets of India. Ajaita also trains to educate and sell to rural households in the local areas. The company has sold 10,000 solar solutions to date. Ajaita has also worked on various development projects in 7 states in India. She was consulted by the World Bank about microfinance in South Asia and Latin America. She also served on the Committee of the Social Performance Task Force.

### **Sheetal Mehta Walsh**

Sheetal started her enterprise Shanti Life, it is a unique microfinance platform aiming at serving slums and villages so that they can create sustainable businesses for the poor in Gujarat s. Along with her husband Paul Walsh, Sheetal is also co-founder of MetaCert -a for-profit company that provides products and services for family safety online. Sheetal is currently focused on developing MetaCert on a global level and ensuring it is available across all devices in all schools. Sheetal is also a yoga teacher and loves playing dhol, which is a special Indian drum. All the beneficiaries at Shanti Life get mentoring, financial literacy training, easy access to eco-sanitation facilities and a very low interest rate of 12%. Sheetal is planning of creating an online marketplace for the recipients of microfinance where they can easily cater to the sale of goods globally. Sheetal with her social venture Shanti Life has done tremendous job for rural population in India, especially in Gujarat. Sheetal funded an Ahmadabad Sewing School in Vatva, Gujarat, which is poorest of the poor community who lost everything in fires during the 2002 riots. Another example is rickshaw project in the slums in Ahmadabad and Baroda. Sheetal help in granting microfinance loans to the rickshaw drivers so that they can afford a down-payment and eventually own their own rickshaw. £250 will give a rickshaw driver freedom to work for him, access

all necessary and legal paperwork and provide for his family.

### **Leila Janah**

Leila is the founder and CEO of Samasource it is a company which makes use of a unique micro work model and gives dignified employment to the world's poor in the digital economy, it is a business of breaking down small computer based tasks from larger projects. Samasource enterprise provides free, specialized technology training through centers in nine countries, including India, Pakistan, Kenya, Haiti and Uganda. Leila's education is, she is graduate from Harvard University with a degree in Development Studies and worked as a management consultant with Katzenbach Partners. She also became a visiting scholar at Stanford University and eventually in 2008 she founded Samasource (then called Market for Change).

She has also researched with the World Bank and Ashoka and directed many non-profits efforts in U.K AND U.S. Samasource provides employment within country partners in India, Uganda, Pakistan, Haiti, Kenya and South Africa. According to her, the greatest challenge of the next 50 years for her would be in creating dignified employment for everyone and not through handouts and charity but through market forces. Leila was born in New York and grew up in Los Angeles, California. In 2010, Janah received the Prix NetExplorateur from the French Senate and a World Technology Award for Social Entrepreneurship for her work with Samasource. She is a recipient of the Rainer Arnhold and TEDIndia Fellowships as well.

### **Gloria Benny**

Gloria is the co-founder of an organization which is called, Make a Difference, it is considered as one of India's largest volunteer networks. Gloria was determined to take this problem head on India is a country, which has most difficult and complex socioeconomic inequalities in the whole world. She has an aim of inspiring in helping underprivileged children across India, about 360 million people in giving at least 1 hour per week. In 2013, the organization had around 1,300 volunteers teaching and mentoring about 5,400 orphaned and underprivileged kids in across 20 cities of India.

Gloria was born in Kochi, Kerala in India and lived for a few years in the Gulf as well, where she completed her High School education. After graduation she even worked with Google for 5 years. She then in 2006 started her social venture MAD with help of 20 second year college students in Kochi to teach communicative English to 100 poor students. Presently 2100 Make a Difference (MAD) volunteers teach close to 5200 children in more than 20 cities of India. This social venture MAD has won millions of hearts and honors like the Ashoka Global Youth Social Entrepreneur Award, India Shines award, Karmaveer Puraskar and a Global award from Nobel Peace laureate, Martti Ahtisaari.

### **Saloni Malhotra**

Saloni is the founder of DesiCrew, which is an organization employing 300 employees who is focused and determined to create knowledge based livelihood and employment opportunities in rural areas and small towns.

Saloni did her engineering from University of Pune in state of Maharashtra. She started her career in an interactive media start up, Web Chutney based in Delhi. She somehow came into contact of Professor Jhunjhunwala of TeNet group, IIT Madras and came up with this idea of founding DesiCrew.

She was working as the CEO of DesiCrew, she handed over her duties to a professional management team and she continues to be a part of the board. Saloni has also co-founded Safecity, which is a citizen's initiative to make Indian

Cities safer again. This company Desicrew now has four rural offices — Udupi, Apakoodal and Kollumangudi and employs 300 people approximately from these rural areas.

Saloni has been nominated for Business Week Asia's Best Youngest Entrepreneurs, MTV Youth Icon 2008, E&Y Entrepreneur of the Year 2008 and also facilitated in the presence of the President of India by the CII. She is the recipient of FICCI's Best Women Social Entrepreneur Award (2009) and TIE Stree Shakthi Award (2011) for her contribution of work in this area.

### **Pooja Warier**

She is the co-founder of UnLtd. India and Bombay Connect. UnLtd. As a social entrepreneur for change by travel, she can be considered as a centre of inspiration, motivation and support for upcoming social entrepreneurs in India.

Pooja is passionate about discovering the latent entrepreneurial will in people and directing it to solve social problems. Before co-founding UnLtd India, Pooja worked with a range of organizations and initiatives like the World Social Forum & M.V. Foundation. She has a MA in social work from the Tata Institute of Social Sciences in Mumbai.

## **CONCLUSIONS**

One of the biggest deterrents in a woman's career is self-doubt; the fear of not being able to do the balancing act. Seeing other women carry both their personal and professional responsibilities with élan helps burst this bubble of self-doubt.

Actor and entrepreneur Shilpa Shetty Kundra agrees. "When I need some mentoring on the balancing act I turn to my mother. From assisting my dad with his business to helping us with our homework while also doing the chores, she has set a great example for us," she declares.

In addition, mentoring is also being extended to emerging entrepreneurs. British Council India has introduced a 'Young Women Social Entrepreneurship Development' programme in partnership with Diageo Foundation, which aims to identify young women trainers and improve their capacity to train women entrepreneurs.

"There is a need to create more platforms where women across all sections of society can connect and encourage each other to take the leap," says Baroness Usha Parashar, Deputy Chair, Board of Trustees, and British Council.

The initiative of financing of small and medium businesses and start-ups, the government will be giving guarantees for loans up to Rs 1 lakh crore to be availed by women for the newly set-up Micro Units Development Refinance Agency (Mudra). It also approved a new financing scheme like, Stand up India under which an estimated 2.5 lakh SC/ST and women entrepreneurs could get bank loans of R10 lakh to R1 crore for green field enterprises in the non-farm sector in three years.

Shanti Mohan, founder of fund raising platform, Lets Venture, said she has never heard such questions as a startup founder. As entrepreneurs, women should not think that they are under-powered. Now there are women funds too and they could leverage those.

Shaili Chopra, Founder, SheThePeople.TV, says the number of women participating in the startup ecosystem is growing rapidly. "There has been 50 per cent jump in the women participating in the startup ecosystem in the last two years", she said.

The flagship initiative intends to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities. Prime Minister Narendra Modi sees startups, technology and innovation as exciting and effective instruments for India's transformation. Through women initiatives in entrepreneurial business ventures

This vouches for the successful journey towards empowering and organizing the invisible and unorganized female labour force that forms 94 per cent of India's total female labor force. Women are experienced in managing the household which is one of the most complex organizations, as it has many human interfaces and dynamics between the sexes, different age groups and different stakeholders. Women over the centuries have leant the art of negotiation and reconciliation and qualities of patience and understanding, and the inherent quality of emotional intelligence. All these transferable skills can be brought to the workplace making it the richer, from these valuable experiences of women entrepreneurs.

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