

# WeSCALE: Success Differentiators for women entrepreneurs

*A STUDY OF FIRST-GENERATION WOMEN  
ENTREPRENEURS IN SOUTH ASIA*

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Ipsita Kathuria,

Founder & CEO

On behalf of TalentNomics India

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## Chapter 1 - Gender Equality: An Economic Imperative

At the time of writing this report, the world is emerging from a health and economic crisis which has reversed decades of hard-won economic and social gains for women. It is now well established that the debilitating socio-economic effects of the Covid-19 pandemic were disproportionately faced by women (ILO, 2020; 2021). Women typically work in contact-intensive sectors, in particular services such as restaurants and hospitality, which have been hit the hardest by the lockdowns and voluntary restrictions. Closures of female run businesses during Covid-19 have been more frequent than those of male-run businesses (ILO, 2021)<sup>1</sup>. Also, as the main caregivers at home, they have had to drop out of the labour market. In developing countries, women are over-represented in the informal sector which has faced an onerous burden of the Covid shock. In these countries, more girls have dropped out from school than boys to help in the household work (World Bank, 2020).

Data from the Global Gender Gap Report (2020) indicates that even before the pandemic, only 55 percent of women globally were engaged in the labour market as opposed to 78 percent of men. Women earned about 50 percent less than men for the same type of work. In 72 countries, women were barred from opening bank accounts or obtaining credit thereby disadvantaging them in starting a company. Ten percent of girls aged 15–24 in the world were illiterate, with a higher concentration in developing countries. Further, the report noted that even in countries where education attainment was relatively high, women's skills were not always aligned to those required to access employment opportunities in the most dynamic and in-demand occupations. One of the most striking findings of the Report was that gender parity will not be attained for next 99.5 years at the given rate of progress. The Covid-19 crisis has only exacerbated the existing gender disparities that persisted even before the crisis. The most recent Global Gender Gap Report (2022) estimates that it will take 132 years to reach full parity.

Without the equal inclusion of half of the world's population, we cannot achieve inclusive and equitable growth. A large body of research across academia and multilateral organization shows that empowering women, by improving their access to health, education, earning opportunities, rights and political participation, can be an economic game changer for any country. Improving gender equality boosts poverty reduction, growth and productivity. Recent studies focusing on the macroeconomic consequences of gender inequality compute the significant economic costs imposed by gender disparities (Lagarde and Ostry, 2018)<sup>2</sup>. For instance, in the case of United States, IMF research shows that if women were to participate in the labour force to the same extent as men, national income could increase by as much as 5 per cent. In developing countries, eliminating such distortions in the labour market could entail even larger gains (Restuccia and Rogerson, 2017). In the case of India, Lagarde and Ostry (2018) estimate that raising women's participation in the labour force to the same level as men can boost GDP by 27 per cent. Given these aggregate effects, policies to promote gender equality and women empowerment have a compelling economic imperative.

### Women in the Labour Force in South Asia

Participation in the labour market is a key tool of women empowerment. Cross country evidence suggests that a U-shaped relationship exists between feminization of the labour force and real GDP per capita (Durand 1975; Goldin 1995). At low levels of economic development when incomes are very low, women are in the labour force in large numbers, performing work on family farms and in family businesses (World Bank, 2022). However, as productivity rises and family earnings increase, there is a negative effect on female labour supply. This is because as incomes increase and countries industrialise, returns to income from a second earner in the family go down. Concomitantly, demand for women's labor in agriculture declines and women may be barred from manufacturing jobs due to social customs (ibid). But as incomes continue to increase and the tertiary sector expands along with

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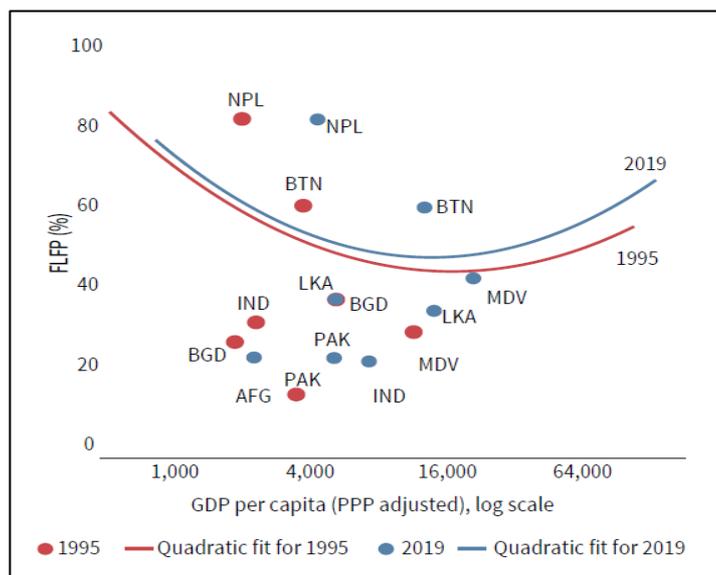
<sup>1</sup> <https://blogs.worldbank.org/developmenttalk/global-state-small-business-during-covid-19-gender-inequalities>

<sup>2</sup> <https://blogs.imf.org/2018/11/28/economic-gains-from-gender-inclusion-even-greater-than-you-thought/>

a rise in female education and a decline in fertility levels, women move back into the labor force, as reflected in the move along the rising portion of the U-shaped curve (Figure 1).

Global data analysis from the World Bank (2022) shows that a U-shaped (quadratic) curve has been the best fit for the cross-country relationship between GDP per capita and the Female Labour Force Participation Rate (FLFPR) over the last three decades (Figure 1). It is worth noting in Figure 1, however, that in South Asian countries other than Nepal and Bhutan, FLFPR has been much lower than other countries at similar levels of development. Over time, the U-shaped curve has shifted upwards for the entire sample of countries indicating an increase in FLFPR for the same level of development. In South Asia, however, despite rapid economic growth and an increase in per capita GDP across all countries, women’s participation in the labour market has not improved significantly. Majority of women are blocked from full economic participation by a range of formal and informal obstacles, including laws and regulations, and cultural and societal norms. Women in the region continue to trail their peers in other parts of the world.

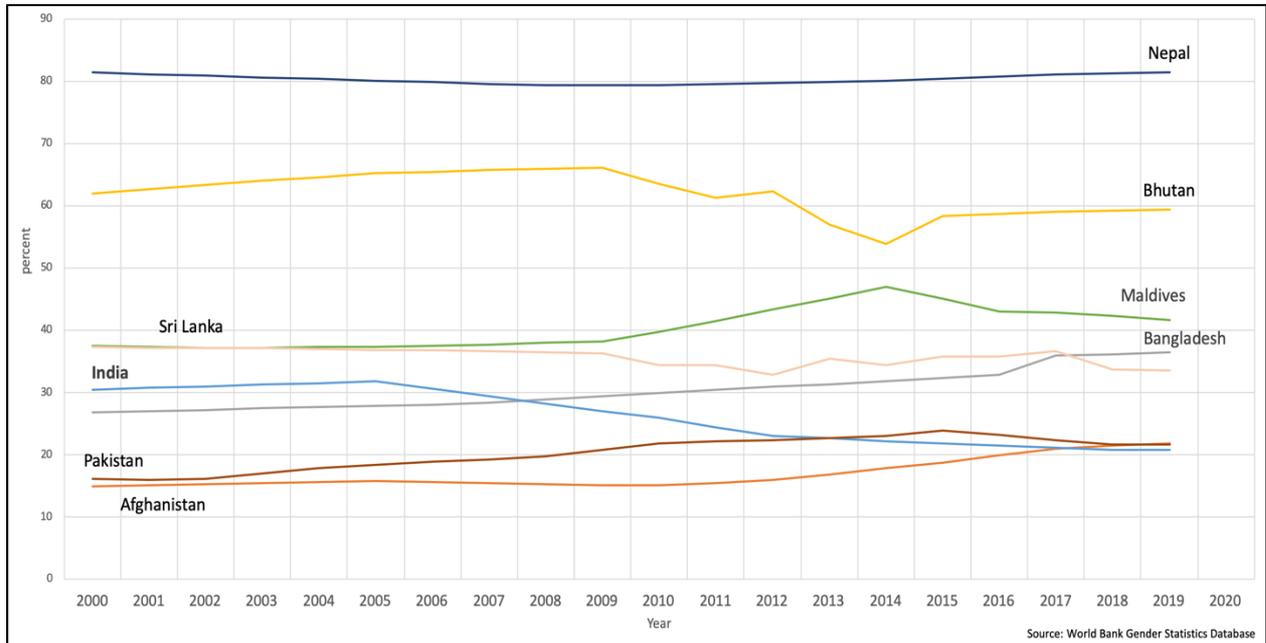
**Figure 1: The U-shaped relationship between female labour force participation and economic development**



Source: World Bank (2022)

Figure 2 presents the FLFPR for South Asian countries since 2000. In Nepal, the country with highest FLFPR in the South Asia region, the rate of women’s participation has not seen any change between 2000 and 2020. Bhutan and Sri Lanka have witnessed a marginal decline over the last two decades. Maldives and Bangladesh have witnessed an increase although the rates continue to remain low, with just about 40% of the working age women in the labour force. In Pakistan and Afghanistan, a mere one-fifth of women in the working age cohort are in the labour force. The case of India where FLFPR has declined sharply to approximately 20% is particularly striking.

**Figure 2: Female Labour Force Participation Rates in South Asia**



Source: World Bank Gender Data Portal<sup>3</sup>

The low levels of female participation in the labour force are a complex social and economic phenomenon. There exists an exhaustive body of literature which attempts to explain this phenomenon. While some have argued that women’s withdrawal from the workforce is a consequence of an “income effect”, i.e. an increase in their households’ income, others have argued that women have been constrained from participating in the labour market due to the burden of women’s domestic and childcare responsibilities. Additionally, there is a measurement problem which arises due to the inability of our household surveys to adequately capture women’s economic activity. Another important reason that has been brought forward to explain the low and declining FLFPR is the lack of decent employment opportunities for women. Using data from India, Deshpande and Singh (2021) demonstrate that the lack of availability of steady gainful employment for women, has also led women to drop out of the labour force. They note that there is plenty of evidence of gender discrimination or employer bias against female employees who are seen as either less capable or are presumed to have lower attachments to their jobs relative to their domestic engagements. Therefore, the authors argue that there needs to be greater focus on creating jobs for women to retain them in the labour force.

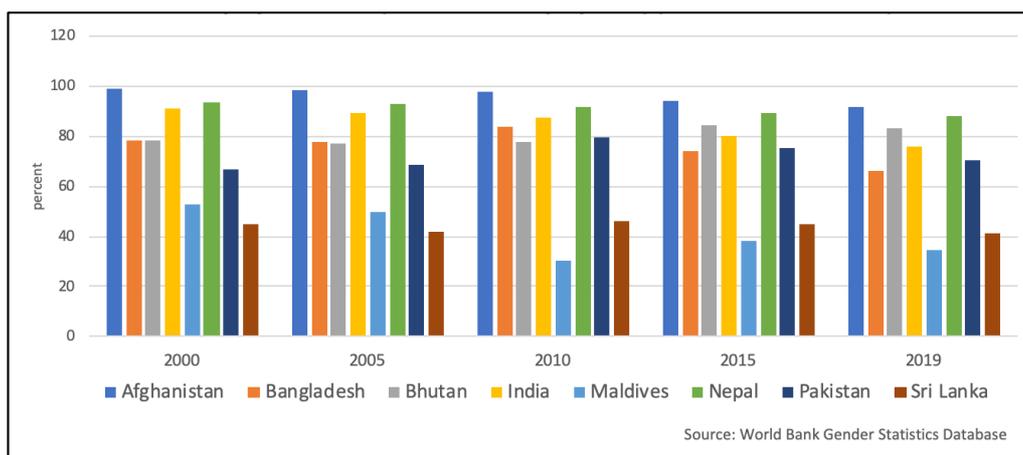
The significance of demand side factors and the lack of quality jobs for women is reflected in the fact that a significant proportion of female workers in South Asia are engaged in self-employment and not wage employment<sup>4</sup>. Figure 3 presents the share of women workers who are self-employed. Over 60% of women are engaged in self-employment in all countries barring Maldives and Sri Lanka. However, it is important to note that these self employed women do not represent dynamic opportunity driven entrepreneurs. They are predominantly own-account workers (i.e. those self-employed who operate without hired employees) or in unpaid family labour (i.e. those who work in an enterprise run by another member of their household without being paid in cash or kind) (Kabeer, 2021). In the literature on self-employment, there is a broad distinction between two types of entrepreneurs-- those who are necessity-driven and those who are opportunity-led (Schoar, 2010). The former category comprises of those who turn to entrepreneurship to earn a subsistence income while the latter category consists of those who aspire to create larger businesses that grow to provide jobs and income for others and not

<sup>3</sup> <https://genderdata.worldbank.org/indicators/sl-emp-vuln-zs?groups=SAS&view=bar>

<sup>4</sup> <https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat#:~:text=Globally%20only%20in%203,%25%20in%20Latin%20America%20%26%20Caribbean>

just to meet their own subsistence needs. Subsistence entrepreneurs are dominant in developing economies where in the absence of unemployment insurance and other social protection programs, the poor cannot afford to remain unemployed or exit the labour force when they are unable to find a job. So, they are compelled to resort to self-employment or own account employment as a survival mechanism. They run own account enterprises eking out a subsistence living using primitive, unchanging technology and employing family labour to the fullest extent as their opportunity cost is zero (Nagaraj, 2018). Referring to them as entrepreneurs in the traditional sense of the word is in fact not correct.

**Figure 3: Share of self employed in total female employment**

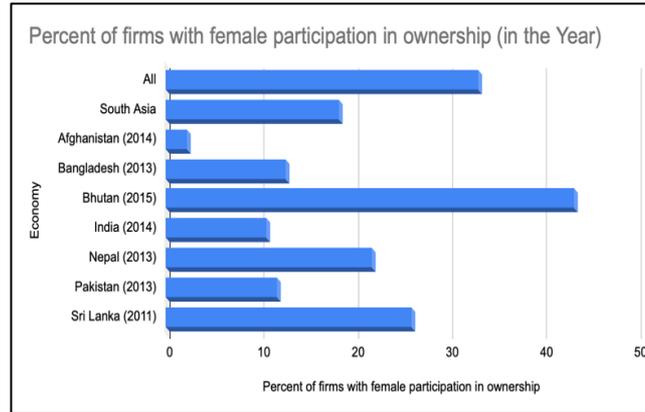


### Closing Gender Gaps in Entrepreneurship

Given the predominance of necessity-driven entrepreneurs in South Asia, it is unsurprising that much of the existing literature has focused on this category of self-employed. This study, however, focuses on opportunity driven women entrepreneurs, who have attracted relatively limited attention in the literature, and are few and far between. The paucity of women business owners is well established in SME ownership data. World Bank (2020) analysis shows that globally only 1 in 3 small, medium, and large businesses are owned by women<sup>5</sup>. Women-owned Small and Medium enterprises (SMEs) represent a small portion of formal SMEs in emerging markets. While disaggregated country-wise data on business ownership is not available for a recent time period, this rate varies across and within regions, from a low of 18% in South Asia to a high of 50% in Latin America & Caribbean. Even in some advanced economies such as South Korea the rate of business ownership amongst women was as low as 19%. Separately, data from the World Bank Enterprise Surveys (2020) shows that only 22.5% of firms globally are owned by women (Chiplunkar and Goldberg, 2021).

<sup>5</sup> <https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat>

**Figure 4: Percent of firms with female participation in ownership**



Source: World Bank Enterprise Surveys<sup>6</sup>

The importance of closing gender gaps in entrepreneurship cannot be overstated. Bridging this gap will create jobs, particularly, for women and also promote growth, innovation and poverty reduction. In a recent study, using data from India, Chiplunkar and Goldin (2021) compute potential gains to the economy through a series of counterfactual scenarios when barriers to female entrepreneurship are eliminated. Their analysis demonstrates that promoting gender equality in firm ownership is not only beneficial for women but for the entire economy. Four noteworthy insights from their analysis are as follows. One, removing the all excess barriers faced by women-owned firms meaningfully expands female entrepreneurship (the fraction of women-owned firms would increase nearly ten-fold, such that just over half of firms in the economy would be women-owned)<sup>7</sup>. Second, eliminating excess barriers, increases real wages for women workers by more than those for male workers. Third, counterfactual simulations highlight the presence of low-productivity male-owned firms that operate only because they do not face competition from female-owned firms (which cannot enter or expand because they face excessive barriers). Removing the excess barriers results in high-productivity women entrepreneurs entering the economy and displacing low-productivity male entrepreneurs. Finally, the efficiency of talent and resource allocation in the economy is improved resulting in substantial gains in aggregate productivity (by nearly a tenth) and welfare (by nearly a fifth as measured by real wages). These results demonstrate that promoting gender equality in entrepreneurship is beneficial not only to women, but to the entire economy.

A large body of literature shows that there is a high correlation between the gender of the management staff/employer and the gender of the workers (Carrington and Troske, 1998). Data from World Bank Enterprise Surveys (2021), which covers the formal sector, shows that enterprises headed by female entrepreneurs create more steady employment opportunities for women compared to those headed by males. In male-owned firms, the average share of female workers was found to be lower at 25%, compared to 43% in female-owned firms. There also appears to be a link between female ownership and women's leadership within firms. Only 6.2% of male-owned firms had a woman as their top manager, compared to more than 50% of women-owned firms (Chiplunkar and Goldin, 2021).

It is well established that social and cultural norms are a key obstacle in achieving gender equality across multiple domains. In the context of entrepreneurship, in particular, women's family obligations often bar them from becoming successful entrepreneurs in both developed and developing nations. Traditional gender role expectations and patriarchal attitudes in many developing nations make it even more difficult for women to relieve themselves of family responsibilities. The familial and social conditioning in these countries inhibits the confidence, independence and mobility of women. This translates into poor access to information, credit,

<sup>6</sup> <https://www.enterprisesurveys.org/en/data/exploretopics/gender>

<sup>7</sup> Women entrepreneurs face substantially larger costs to operate both on the extensive (labor force participation) and intensive (hiring workers) margins.

technology, markets and prevents women from starting a new business and/or from growing beyond a particular level. The situation is more critical in the South Asian countries of Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. Promoting female entrepreneurship can serve as a powerful tool of women empowerment in the region. Indeed, it is quite possible that the increases in female entrepreneurship and agency brought about by fostering entrepreneurship amongst women will, in turn, erode restrictive gender norms and reduce the stigma of female employment. Women's increased participation in the labour market, particularly in leadership roles as business founders and owners can have a positive effect on gender-related norms and attitudes in countries (Seguino 2007). In fact, even in the political space, there is rigorous evidence to show that when women are empowered and hold leadership positions, it enhances the lives of other women. For example, in 1993, India started reserving a fraction of village council leadership positions for women. As a consequence, in villages with a female leader there was a significant rise in parents' aspirations for their daughters, the gender gap in adolescent educational attainment was erased and girls spent less time on household chores. This policy also weakened stereotypes about gender roles in the public and domestic spheres (IMF, 2021).

Changing the narrative and dealing with some of the biases around female entrepreneurship requires highlighting stories of role model that can influence career aspirations and show that norm deviation is possible. Highlighting the experiences and journeys of successful women entrepreneurs in the region, as this study seeks to do, can augment entrepreneurial aspirations among young women. Additionally, the study aims to identify the factors underlying the success of select first generation of women entrepreneurs across South Asia – factors ranging from their self-directed initiatives searching for new business opportunities to their internal attributes and the external support that these businesses have benefitted from. In the given economic, political, patriarchal, and technological environment in South Asia, some women have managed to launch and grow very successful businesses over the last few years and have navigated their businesses deftly even through the pandemic. However, getting to this point has not been easy for them. Against all odds, their journey to success has been marked by resilience, determination, assiduity and a strong sense of purpose to create an identity for themselves and their businesses. The aim is to understand, through their stories, the factors that led to their remarkable resilience in an environment which still puts numerous hurdles in the path of businesses owned and managed by women. The insights provided by these women entrepreneurs in the region could help provide specific policy prescriptions and highlight the attributes women entrepreneurs may need to cultivate to succeed in the face of various constraints in the existing entrepreneurial eco-system.

The literature on women entrepreneurship, particularly business owners in South Asia, is limited. Data limitations prevent us from undertaking an exhaustive quantitative analysis. Therefore, this report undertakes primary research on the subject by undertaking case studies of 20 first generation women entrepreneurs across the region who have succeeded in growing their businesses. These case studies are used to create an 'entrepreneur map'<sup>8</sup> for each of the candidates wherein we seek to trace the origins of their entrepreneurial journey and the creation journeys of their enterprises to understand how these women emerged as top performers. While women entrepreneurs work under the same macro, regulatory and institutional framework as their male counterparts, it is necessary to dig deeper in order to understand the gender biases embedded in society which limit women's mobility, interactions, active economic participation and access to business development services. The business environment for women also reflects the complex interplay of different factors that ultimately result in the disadvantaged status of women in society. The case study approach allows us to capture such nuances within each story, which a quantitative analysis would not enable us to understand.

The level of a country's entrepreneurial activity can be regarded as being rooted in its institutional environment such as its economic, socio-cultural and legal structure. In our case studies, we choose to focus not only on the above-mentioned factors that influence the entrepreneurial ecosystem for women but also other personal attributes and specific characteristics which have enabled them to become successful entrepreneurs. The importance of a

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<sup>8</sup> The idea of entrepreneur map draws on the literature on enterprise maps developed by Sutton (2010) wherein he undertakes a detailed study of leading companies in various markets, thus providing a comprehensive view of the current frontier of industrial capabilities in the country. In particular, the history of each of these profiled companies is understood, so that the origins of current industrial capabilities can be understood.

cross disciplinary approach in studying entrepreneurship has also been highlighted in a recent study by Unni et al (2021). Insights from behavioural economics, in particular, suggest that perceptions including individual traits and motivations play an important role in entrepreneurial decisions (ibid). Through the design of our questionnaires we seek to examine the subject from a pluralistic perspective- behavioural, structural and institutional, thereby providing a comprehensive overview of the subject of women entrepreneurship. Drawing on the individual case studies and existing literature on the subject, we seek to understand key challenges and critical success factors. We also attempt to identify gaps that may need to be addressed in the medium and long term to support and accelerate the growth of women entrepreneurs.

The structure of this report is as follows. Chapter 2 describes the framework of the case-studies. Chapter 3 documents the case studies of the 20 selected successful first-generation women entrepreneurs in South Asia. Chapter 4 outlines the key factors that motivated women to become entrepreneurs. Chapter 5 summarizes the obstacles faced by female entrepreneurs. Drawing commonalities across the twenty case studies, Chapter 6 outline the key features associated with the success of a female entrepreneur. Based on the findings of the previous section, Chapter 7 presents some policy prescriptions to promote women entrepreneurship in South Asia.

## Chapter 2- Framework for Case Studies

### Who is a Successful Entrepreneur?

Jean-Baptiste Say, a French economist who first coined the word entrepreneur in 1800, defined an entrepreneur as a person who shifts economic resources from an area of lower productivity into an area of higher productivity and greater yield. There are various definitions of an entrepreneur (Table 1). Generally, an entrepreneur is defined as one who assumes the financial risk of the initiation, operation and management of a business or undertaking; one who assumes the risk to start a business with the idea of making a profit; an individual who organizes and manages labour, capital, and natural resources to produce goods and services to earn a profit, but who also runs the risk of failure; a business person who accepts both the risks and the opportunities involved in creating and operating a new business venture.

**Table 1: Definitions of an entrepreneur**

Author	Definitions
Schumpeter (1934)	An entrepreneur is a person making new combinations causing discontinuity. The realization of new combinations may include a new product or a quality of a product, a new method of production, finding a new source of raw materials or reorganization of the industry.
Hoselitz (1960)	An entrepreneur is a person who buys at a price that is certain and sells at a price that is uncertain.
Leibenstein (1968)	An entrepreneur is a person who owns all the necessary resources to produce and launch on the market a product which responds to a market deficiency.
Kirzner (1985)	An entrepreneur is a person who perceived the existence of profit opportunities and initiated some actions to complete the unsatisfactory current needs.
Bygrave and Hofer (1991)	An entrepreneur is a person who perceives an opportunity and creates an organization to follow it.

Source: Misra and Kumar S, (2000)<sup>9</sup>

As mentioned in the preceding section, a substantial proportion of working women in developing economies are self-employed. They are either own-account workers or unpaid family labour. Significantly, based on their motivation for taking up these activities, most of these women operate necessity-driven and survival-oriented enterprises and resort to self-employment due to lack of choice either due to household distress or the inability to find productive employment. In fact, as Kabeer (2021) notes women are more likely than men to be concentrated at the survival-oriented, informal end of the enterprise spectrum, where there is unlikely to be much evidence of active choice. This study, however, does not focus on necessity-driven entrepreneurs. The uniqueness of this study lies in its choice of entrepreneurial segment of women where the scale of the business is not micro and pertains to the formal sector (barring the study on RUDIBens at SEWA). The success stories of dynamic transformative opportunity-driven women entrepreneurs, who are few and far between in South Asia deserves greater attention. This is because entrepreneurs who start a business in response to a perceived opportunity—as opposed to a lack of other options for income generation—are more likely to be growth-oriented, which means that they are more likely to aim to expand their businesses, hire more workers, and achieve higher financial returns.

In order to identify successful entrepreneurs, it is useful to examine the literature on High Growth Firms (HGF). A HGF is typically defined as a firm that (1) initially possesses 10 or more employees or that has at least four times national per capita income in annual revenues, and (2) experiences average annualized employment or revenue growth of greater than 20 percent over a three-year period. This definition is based on the rate of growth and duration of growth. Alternatively, there exist relative definitions which classify HGFs as those firms that are in the top percentiles of firms in the distribution of employment or revenue growth (Haltiwanger et al. 2017). An

<sup>9</sup> <https://journals.sagepub.com/doi/abs/10.1177/097135570000900201>

important advantage of looking at the rate of growth is that it allows us to expand the sample to include smaller and younger businesses and not just focus on larger businesses. The definitions of high growth could be based on variables such as employment, turnover, sales, stock market valuation and funding raised.

The literature on HGF provides a useful framework for identifying successful entrepreneurs and we started the process of identifying suitable candidates for this study based on this framework. However, given data limitations we were unable to examine the above-mentioned metrics to identify successful candidates for our case studies. Therefore, we chose to employ a flexible methodology to identify successful entrepreneurs. Broadly, using the above-mentioned parameters, we consulted with various regional and national institutions and stakeholders including Chambers of Commerce, venture capitalists and think-tanks to identify successful women entrepreneurs in their respective countries. Another important criterion for inclusion in the case studies was the fact that these women were first-generation entrepreneurs i.e. they were the first women in their family to start their own businesses based on their innovative ideas and skillsets, and were not entering an existing family business. Based on secondary desk research and the willingness of the candidates to participate in the study, the final list of candidates was prepared. It is worth noting that several shortlisted candidates, particularly those based in Pakistan and Bangladesh, were often not willing to be interviewed for the study. Therefore, the survey design was not in fact random, but purposive.

The list of entrepreneurs covered in this study is presented in Table 2. The largest number of entrepreneurs interviewed are from India (8). This is followed by Nepal (4), Sri Lanka (3), Bangladesh (2), Pakistan (1), Bhutan (1) and Maldives (1). Broadly, the entrepreneurs covered in the study can be classified in the following categories<sup>10</sup>. The first is **Small Business Entrepreneurs** who operate a business without turning it into a large conglomerate or opening many chains. These individuals usually invest their own money and succeed if their business turns a profit, which they live off of. They don't have outside investors and will only take a loan if it helps continue the business. The second is **Scalable Startups**. These are companies that start with a unique idea. They hope to innovate with a unique product or service and continue growing the company, continuously scaling up as time moves on. Such companies often require investors and large amounts of capital to grow their idea and reach multiple markets. The third is **Social Entrepreneurs**. The goal of social entrepreneurship is to benefit the society and humankind. They focus on helping communities or the environment through their products and services. They are not driven by profits but rather by helping the world around them.

<b>Name</b>	<b>Company &amp; Position</b>	<b>Country</b>	<b>Industrial Classification (ISIC)</b>
Nahita Nishmin	COO, Cookup Technologies	Bangladesh	I- Food service activities
Karma Yogini	Zamin Friends Forever	Bhutan	C - Manufacturing
Rashi Narang	Heads Up For Tails	India	C - Manufacturing
Rudi	SEWA	India	Q - social work
Bharti Singhla	Chakr Innovation	India	M – Professional, Scientific & Technical Activities
Aakriti Bhargava	Wizikey	India	M - Professional, Scientific & Technical Activities
Ruchika Bhuwalka	Millet Amma	India	C - Manufacturing
Tanuja Gomes	Co-Founder, Furtado School of Music	India	P Education
Uma Reddy	MD, Hitech Magnetics	India	C - Manufacturing
Deepika Goyal	Popcorn Furniture and lifestyle	India	C - Manufacturing
Zoona Naseem	Owner of Moodhu Bulhaa Dive Center	Maldives	R - Arts, Entertainment and Recreation

<sup>10</sup> <https://www.bcombinator.com/four-types-of-entrepreneurship>

Nisha Taujale KC	CEO, Kathmandu Organics	Nepal	G Wholesale and retail trade
Reeta Simha	MD, Aama Impex	Nepal	C - Manufacturing
Sharada Rijal	Founder, Milan Garments	Nepal	C - Manufacturing
Surakchya Adhikari	CEO, <a href="http://Thulo.com">Thulo.com</a>	Nepal	G Wholesale and retail trade
Huma Fakhar	Rice Export Business	Pakistan	G Wholesale and retail trade
Achala Samaradivakara	Co-founder & MD, The Good Market	SriLanka	G Wholesale and retail trade
Jayomi Lokuliyana	Co-Founder & Chief Executive, zMessenger	Srilanka	J information and Communication
Siffat Sarwar	ShopUp	Bangladesh	G Wholesale and retail trade
Nayana K	Fashion Designer, Salon Nayana (Beauty Salon Chain)	Sri Lanka	S-Other service activities

## Structure of Interview

Drawing on the framework used by Sutton (2010) to prepare ‘enterprise maps’ for leading successful companies wherein he undertakes a detailed study of the evolution of these companies into leading firms, we seek to prepare an entrepreneur map for each of the selected candidates. Through this framework we attempt to trace the origins of their entrepreneurial venture and the journeys of their enterprises to understand how these women emerged as top performers. Sutton’s analysis entails compiling information on (i) the background and historical origin of the enterprise (ii) information about current activities and products (core businesses, secondary business operations; tertiary activities) and customers (iii) organization and management of the company (iv) firm capabilities including key strengths, (v) competition faced by the company and its strategy to deal with competition (vi) supply and marketing chain (vii) main challenges faced by the firm and (viii) long-term development agenda. Adapting this framework, we structured the interviews in the following manner to understand the evolution of the chosen women entrepreneurs:

### Background/ Initial Journey

In this section, we seek to understand the individual’s background, the motivation for choosing entrepreneurship as a career option and the choice of the business. We also ask them to highlight the challenges they faced as they embarked on their entrepreneurial journey and identify the enabling factors that allowed them to carry forward their decision.

### Company Profile

Here, we try to understand the nature of the business activities (core and non-core activities) undertaken by the enterprise set up by the interviewee; the nature of the enterprise; the organization and management structure of their enterprise. Given the importance of women-headed businesses in generating employment for women, we also seek to get information on the percentage of female employees in the firm, their skill profile and whether female employees prefer to work in their enterprises.

### Journey to being a successful entrepreneur: What gave them the wings to fly?

In this section, we asked the interviewee to outline their entrepreneurial journey from its inception until the current moment highlighting the key inflexion points which changed the course of their business. Apart from understanding the role of institutional and structural factors in this evolution, we also ask them to highlight personal characteristics and attributes that have enabled them to succeed, in particular on what dimensions they

see themselves performing better than men in running their businesses. Given that running and heading a business requires women to perform a diverse set of functions (from finance to production to marketing), we also ask them to highlight areas where they think that gender has been an advantage and areas where gender has posed a challenge. In particular, they elaborate on whether gender has affected their ability to bargain and negotiate with their suppliers and vendors/customers/potential clients and investors/male staff and employees. We also seek to understand the role of entrepreneurial networks and mentors in guiding them through their business journey. For women who started their businesses more recently, we look at the role of government/private incubators or government policy measures to support women entrepreneurs. Finally, we seek to understand the role of their families and how these women have shouldered household responsibilities while running their businesses.

### **Contrasting your Experiences with Male Entrepreneurs**

To the extent possible, we also asked women entrepreneurs to contrast their experiences with male entrepreneurs in their industry. In particular, how their experiences in dealing with institutional corruption and bureaucracy in doing business were different from what they witnessed in the case of male entrepreneurs. In the case of those, who sought to raise external funds we also seek to understand whether potential investors treated pitches presented by men and women differently despite similar content.

### **Future Development Agenda**

Finally, we ask the interviewees about their long-term plans/goals for their business in a post Covid-19 world which has witnessed an acceleration of digitization. We also attempt to understand whether there are any factors, particularly on account of gender, which they feel are inhibiting them from realizing their full potential. We conclude by asking them what advice they would give to young budding women entrepreneurs.

## Chapter 3 - Case Studies

This chapter summarises the entrepreneurial journey of the twenty first-generation female entrepreneurs chosen for this study.

### **Deepika Goyal (India) – Popcorn Furniture**

Deepika Goyal is the Founder and Director of Popcorn Furniture and Lifestyle, India's largest ergonomic-furniture manufacturer and supplier to schools and universities. Popcorn offers a wide variety of innovative furniture with international safety standards. The company designs, manufactures and installs its products ranging from basic classroom seating furniture to infrastructural requirements for cafeterias, gymnasiums, libraries, playgrounds, hotels, and offices. It is a one-stop shop for equipment for educators. In Deepika's words, 'The objective of the company is to make learning fun for children by providing ergonomic safe and functional furniture. And the approach has always been to innovate, improve and perfect.'

The entrepreneurial journey of this young MBA graduate from the Indian Institute of Foreign Trade began 22 years ago when she was unable to find ergonomic safe school furniture for her own kids. She realized that the traditional furniture used by the Indian schools was neither safe nor innovative and functional like the ones used in international schools. Whatever was available had pointed edges and was sharp. There was no kid-friendly furniture available. At that time, it so happened that her husband used to travel to East Asia for work, and she started importing vibrant ergonomic children's furniture from Thailand and selling it under the brand name Popcorn Furniture in New Delhi. She founded Popcorn in 2000 as a small kindergarten furniture company. However, over time she felt that since she was not manufacturing the product herself (but simply selling under her brand name), she could not provide product guarantees over an extended period of time to her customers. The issue of product quality was particularly important in her products, given the safety of children and the fact that the furniture had very high usage with a lot of wear and tear in schools. Therefore, in 2010 the company started designing and manufacturing its own furniture. They faced a lot of challenges. The first was getting product designers because very few people in India at that time understood product design.

In addition, furniture only meant a carpenter making tables and chairs. So, it was an organised player coming into a highly unorganised sector. The design and the development of the products was indeed an uphill task as the furniture had to be knockdown in nature to be able to transport to schools in bulk quantities. Next, she had to engage with a graphic design team and print her own laminates with graffiti, unlike others in the business, to create more vibrant furniture and a more engaging learning environment for children especially for specific areas like the Maths and Science labs in schools. Setting up the manufacturing units and operations in an organised manner was yet another challenge. But Deepika's passion for her work and her single-minded focus on manufacturing an excellent quality product that created a better learning environment for children saw her through all tough times and her efforts yielded the desired results. Soon her product range grew from basic classroom seating to furniture for libraries, cafeterias and hostels. In addition, today she supplies furniture to the top educational institutions in the country.

Luckily for Deepika, she came from a modern progressive family. She was comfortable being herself and never considered her gender to be a deterrent in her work. She built her huge empire on her three pillars - passion, confidence, and perseverance. The right strategic intervention from her extremely supportive husband in matters pertaining to administration and logistics in her entrepreneurial endeavour helped her to move faster on the business growth charts. Balancing her business and family life became a lot easier as she always had house help and family support. However, she has always tried to divide her time and energy between family and business, giving priority to what demands attention at the given point in time.

Deepika feels that she has not faced any gender biases while running her business. This is partly due to the fact that hers was a B2B business model where her clients were mostly schools. With a majority of the school

principals being women, it has been relatively easy for her to connect and interact with them (perhaps easier than it would have been for a man in the same business). Nevertheless, she believes that it is her focus on creating a quality product that has given her an edge over others and she has been able to retain her customers for two decades while also reaching out to new ones through word of mouth. She also acknowledges the role of a good reliable team in supporting an entrepreneur. While the overall share of women working in her company is 60%, her own inner team largely comprises of women. She finds women to be more conscientious. They also take more pride in their work compared to men. Her interactions with her team are always friendly and she tries not to impose her thoughts on them as it is important for them to enjoy their work to be more productive. Deepika has never joined any networking clubs as she has always believed in self-educating oneself during their journey.

The recent pandemic has posed a very unique and difficult situation for Deepika's company as most schools shut down for long periods and stopped purchasing new furniture. But she has learned to be innovative and adaptive as times changes. At this point, she decided to shift gears and started working on a new product line of more economically priced ergonomic safe furniture range so that they could expand their market to include schools from Tier 3 and Tier 4 cities. She believes that if a women entrepreneur has confidence in herself, is aware and ahead of her game and is constantly seeking to bring in an element of innovation and creativity in her product, then she will always be on an even footing with men.

### **Huma Fakhar (Pakistan) – SOULTANA Rice & Map Capital**

Huma Fakhar is a trained lawyer, who received her education from Cambridge University. Coming from a conservative business family, she was the first woman in her family to travel abroad for higher studies and worked hard to secure a scholarship and become financially independent. Soon she was hired by Clifford Chance, one of the world's pre-eminent law firms where she gained wide experience in her field. Later, she moved to Geneva where she set up MAP Services Group, a trade and advisory services boutique, in 1999. MAP Capital raised investments for private sector firms and Government clients including Government of Bahrain and Sudan. During her trips back to Pakistan in the early 2000s, she felt that with the change in the political regime and the opening up of the media, the environment was becoming more conducive for women to work and the mindset of the people was changing. This motivated her to move back to Pakistan and start an advisory firm for Small and Medium Enterprises to make entrepreneurs aware of the global trade scenarios. She set up her office in Pakistan in 2005 and moved back permanently in 2010. She decided to enter the rice export business (Basmati rice and various other varieties). Today she exports under her own brand name Saultana Rice, which has its own environment friendly, sustainable, reusable, recyclable product packaging.

When Huma started her rice export business, she faced many challenges. There were very few people willing to partner with her -not many were keen to even provide her with packaging services as she was a woman. At that time, people were not comfortable with the idea of a woman leading a business. When she went for trader and client meetings, she would not be recognised as the company leader or founder as doubts were cast on a woman's ability to run a business. Instead, her marketing manager, a male, was led into the meetings and she would often have to sit outside. The struggle for acceptance amongst such primitive thinking people was an uphill task. It was then that Huma made the strategic decision of focusing only on institutional buyers and not on regular traders despite the lower profit margins in the case of the former as it was easier to penetrate that market segment. Also, she chose not to focus on the domestic market and instead focus solely on exports as she found dealing with buyers in countries such as Spain, France, UK, Germany and Scandinavia to be more accepting and open to working with women business owners. In fact, she notes that had she chosen to sell packaged rice domestically in Pakistan, her business would have not survived. In the export market, however, her business flourished.

In the day-to-day operations of her business, Huma has faced several challenges being a woman. She has faced difficulties adjusting with her employees as they would not take a female leader seriously. There were instances when computers, printers and other equipment were stolen from the office by her male staff, knowing that she

would not be able to question them in a male-dominated society. Given the vulnerable position of women business owners in such a society, she often found male colleagues stealing tenders and contracts from her. Knowing that she didn't have family backing and that it would be difficult for her to pursue legal action against them, she found herself to be at the receiving end many a times. Although the work environment wasn't very conducive, she persisted and given her agility and dynamism found coping strategies to circumvent the various challenges that came her way.

Huma believes that had her business not flourished in the manner it did and had her export volumes remained modest, she would have not faced as many hinderances as she did. In a male-dominated society, when a woman becomes an equal and that too on her own merit by starting a business from scratch, it creates a feeling of insecurity among men. She often felt that there were times when dealing with various business delegations, she was not allowed to speak or participate freely.

Despite being extremely successful, Huma believes that she has been able to realise only 15-20% of her potential on account of the gender bias prevalent in the society in Pakistan. Adapting to the cultural and economic environment in Pakistan has been a challenge. The country has also not changed as much as its peers in the region have in the post-globalisation era. Adjusting to work in Pakistan after working abroad for decades has indeed been difficult but she has persevered.

Having met with much success in the export market, she is in the process of setting up a Women Exporters Council and is developing a portal for women exporters who want to sell abroad. This is a first of its kind initiative in Pakistan that Huma has undertaken as she wants to support small and large businesses run by women and provide a platform for them to participate in global markets and have a voice.

For Huma, each hurdle and every stumble only gave her a stronger sense of purpose, and success followed. Huma says, 'I feel if you are sincere to your purpose all difficulties shed away and success unfolds open-heartedly. It is definitely harder for us women in the workplace but once you jump into any business, you should not seek any concessions for being a woman. We can compete on all levels and our aim should be to give the best product or service to the market.'

Huma is optimistic about the future of women entrepreneurs in Pakistan today as she believes that though gender is still a constraining factor, it is now not as adverse as it was when she started her business. Also due to rapid advances in technology, it has become easier for women to work from home and manage household responsibilities while working. With the start-up culture booming in the last couple of years and investments flowing in for incubators, several women entrepreneurs have now emerged in Pakistan. While the IT ministry has shown tremendous support to women leaders, others are yet to show much progress. For any entrepreneur to be successful, she believes it is important to remain dynamic and keep innovating and re-inventing oneself and their business.

### **Nisha Taujale KC (Nepal) – Kathamandu Organics**

Nisha Taujale KC is the co-founder of the online marketplace Kathmandu Organics, which sells local, organic, pesticide-free and homemade products and other grocery items in Nepal, by collaborating with farmers, cooperatives and entrepreneurs across 45 districts.

Nisha hails from a farmer family in Kavre. After graduating in Business Studies from Tribhuvan University, she worked at World Link Communications as a branch manager and as the Chief Operating Officer of Ecoprise, a renewable energy company. Given her keen interest in agribusiness due to her family background, in 2014, she leased 20 ropanies of land to grow pesticide-free vegetables and shiitake mushrooms. Like other farmers, she was immensely disappointed with the price she got for her produce (in some cases the price was even below the cost price). Given the gap between the prices that farmers received and consumers paid, she saw an opportunity to build an online marketplace to connect farmers with urban customers who were looking to buy quality agri-

produce. The objective of eliminating a middle person such that a direct bridge could be established between the farmer and customer led to the creation of Kathmandu Organics.

In 2017, Nisha started the venture with her husband. In the beginning, as she tried to reach out to farmers around Kathmandu valley so that they could directly sell to consumers, she faced many challenges. It was very difficult to convince farmers about working with a company that was owned by a woman. She was often questioned about whether she was in fact the owner of the company. It was particularly difficult to convince them that a woman could get them the best price for their products. Very few farmers joined her initially. However, as her portal was able to help farmers receive better prices, over time, more and more farmers started connecting with her to sell their products. Within a year, she connected with 30 farmers and this number has only increased since.

Today Kathmandu Organics is connected with farmers across 45 districts of Nepal. They have collaborated with farmers, cooperative institutions and other agribusiness entrepreneurs to create a sustainable value chain. Starting from fresh vegetables, a variety of food products ranging from frozen fruits to different types of meat, honey, spices, grains, locally produced jams, dairy products, chocolates and pickles have been added to the inventory of Kathmandu Organics. Nisha says that the marketplace enables consumers to buy food items that are grown organically and are free of preservatives and artificial colouring. The prices of the food items are determined in advance and payments to the suppliers are made in two to three instalments depending on the quantity and nature of the products.

Although Nisha's core focus has been on growing the online business, she had operated a physical store before the Covid-19 lockdown, which has now been shut down. This was important at that time as people wanted to see their food items in the grocery store before purchasing them (unlike electronic items which they shopped for online more readily). However, after Covid-19 this scenario has changed and online sales have surged. While prior to the pandemic, they would do 40 to 50 deliveries per day, this number has now gone up to 100 a day. That she has been able to connect hundreds of farmers directly to urban areas and help them earn a higher income makes Nisha immensely proud.

As a hardworking and persistent individual, she believes self-confidence, convincing power and ability to take decisions quickly are some of the qualities that have enabled her to become a successful entrepreneur. She says that having supportive family members has enabled her personal and professional growth. Her husband has played a pivotal role in the success of Kathmandu Organics supporting her in many ways, in particular, marketing operations as she feels this is not her strength. She handles all other aspects such as financing, procurement, logistics and internal operations. Both her husband and in-laws have always supported her and encouraged her to pursue her entrepreneurial endeavours. However, she points out that many other women in Nepal are not as fortunate as her and cannot think of running and owning a business as societal norms expect them to focus primarily on household responsibilities and child care. This is particularly true in rural areas.

Additionally, there are many bottlenecks in starting a business for women. In fact, given the difficulties in registering a women-owned business, she registered her company as a partnership between her and her husband. It is also very difficult to get a loan for such businesses as women typically do not have any tangible assets in their name. To date, Kathmandu Organics has not taken a loan from banks and she has been growing her business from savings. However, given her plans to expand her business to different cities in Nepal and also enter the export market, she hopes to raise funding from investors.

She believes that there is still much to be done to create a flourishing ecosystem for women entrepreneurs in Nepal. Although there are some women entrepreneur organisations and networks that are working to support and mentor young entrepreneurs (and Nisha has been a part of several of their programs), she laments the fact that they are still absent in rural areas. Additionally, she feels that the government should focus on enhancing the education level of women particularly in remote areas.

## **Reeta Simha (Nepal) - Aama Impex**

Reeta Simha is the Founder and Managing Director of Aama Impex, established in 1983. Aama Impex is a manufacturer, retailer and exporter of Nepalese Handicrafts. Their product range includes accessories, garments, knitwear and home furnishing. Since its inception, its priority has been to employ local women to enable them to become self-sufficient and contribute to the overall development of the country.

Reeta did her graduation from LSR, Delhi University, India and her education helped her gain confidence and feel empowered. Her in-laws were very modern and progressive. Reeta's mother-in-law was the first woman photographer in Nepal who set up Colorama Labs. She was an inspiring figure in Reeta's life and always encouraged her to work. When her father-in-law was posted as Nepal's ambassador to Norway, her mother-in-law tried to coordinate with the import promotion office in Norway to facilitate exports of handwoven products from Nepal. She put Reeta in charge of coordinating and facilitating meetings in Nepal for this purpose. As Reeta got involved in this exercise interacting with weavers and understanding the manufacturing process, she realised the enormous potential of the export of woven textiles. Around the same time, she recalls visiting Tokyo for a conference where she was wearing her national dress, a Dhaka Sari. As many admired the garment, they enquired where it was made. She was embarrassed to state that it was not in fact made in Nepal. At that point, she decided to work on promoting national handicraft products.

In 1990, she opened a shop called Creation Nepal which became a huge success. With tourism booming in the country, the shop witnessed huge sales. Reeta also participated in fares promoting Nepalese handicrafts across the nation and the networking helped her to expand her clientele. In 1990 she set up a factory in the Kaldhara district with a group of weavers. The factory had good local sales coupled with small exports. In 1994, a Japanese buyer suggested that Reeta diversifies into Pashmina silks and natural fibres as it was much in demand. This was a turning point and the manufacturing unit Aama Craft was born. The company started getting a lot of orders as they were prompt in delivery and didn't compromise on quality- an essential prerequisite for working in the export market.

From 1997 to 2000, they had huge sales, especially due to the increasing popularity of Pashmina. They were shipping about 10,000 pieces a month, coordinating with multiple factories. Post-2002, the sales started falling as many inferior quality products under the 'Pashmina' brand name started flooding the market. Buyers started getting confused about the price they were paying for the product and the quality they were receiving. Slowly, the booming market started to plummet. Thereafter, Reeta had to switch gears to focus on exclusive products which were 100% Pashmina and not pashmina silk. She has often had to adapt her business model to changing scenarios in the market, scaling up and down from time to time and later on switching to outsourcing.

Reeta's entrepreneurial journey has not been without challenges. To begin with, access to finance was an issue. Not having land in her name, she did not have any source of finance to start her business. Therefore, she had to go to her father-in-law to ask for the funds. He was supportive and provided her with collateral to start the business. She also finds that people in Nepal don't trust women leaders as easily as people abroad do. Society keeps questioning their credibility as woman and labels their hard work as sheer luck. Given the biases faced in dealing with the local market, she prefers operating in the export market. Even though her family was supportive, the one issue that has arisen in dealing with foreign buyers is that women are not expected to go out after work hours to entertain their export customers in Nepal. Apart from gender-related biases, two important challenges that she had to overcome were the lack of skilled manpower and the political instability on account of the Maoist insurgency. Due to limited income earning opportunities in Nepal, skilled people have migrated to foreign countries and it was difficult to retain talented weavers.

Reeta believes that the training she received on export markets and marketing research in Finland in 1994 has stood her in good stead. Not only did this training help her build confidence but also taught her important skills such as costing and pricing and helped her gain industry knowledge. This training also helped her understand her foreign clientele better.

In 2019, Reeta became the president of the Federation of Women Entrepreneurs Associations of Nepal (FWEAN) and under her leadership, women entrepreneurs are acquiring digital and financial skills, participating in capacity building and learning how to promote, package and endorse their products. She has tried to focus on alleviating the bottlenecks she faced during her entrepreneurial journey for other women entrepreneurs. Through FWEAN, she has also actively advocated for an entrepreneurship development fund to help women entrepreneurs, who do not have collateral, raise funds. As a result, now even commercial banks have started providing loans at low-interest rates. During the Covid lockdown, they have tried to train women online through zoom meetings to provide digital and financial skills. She believes such federations have an important role to play in empowering women entrepreneurs, especially in honing their financial and technical skills. In countries such as Nepal, where many social and economic barriers exist for women, it is difficult for an individual woman to resolve problems, instead, it is easier to overcome hurdles with the support of a network.

### **Rashi Narang (India) – Heads Up For Tails**

Rashi Narang is the Founder and Creative Director at Heads Up For Tails (HUFT), a premium brand that offers pet products and spa services - created and curated by a team of experts. HUFT was founded in 2008 and offers over 5000 pet products ranging from a wide variety of food brands to novelty items like orthopaedic beds and eco-friendly toys. Further, the company launched their NGO arm, Heads Up For Tails Foundation, in 2019, with a deep-rooted desire to help animals in need.

Rashi grew up surrounded by many family pets. At a young age, she developed a strong sense of compassion for animals. After marriage, she made a life changing decision – to get home Sara, her pet dog. While searching markets for products that would fulfill Sara's needs, she realized that pet parents in India did not have access to products that could improve their pets' lives. In 2008, she decided to take on the big task of turning things around for pets and kick-started her own home-based business, Heads Up For Tails.

It was particularly difficult to start a business like HUFT as it was a first of its kind venture in the market and there was no existing product or supply chain. Vendors were also reluctant to come on board. She recalls the time when she approached almost 200 stores in India and they all shut doors on her. Despite these adversities, she persisted. She realised that she first needed to create awareness about her products. She worked assiduously to do so through workshops and content generation. Further, given that the existing pet stores were not willing to retail her products, she decided to take an independent route and started selling them online. At the time, the e-commerce infrastructure was not robust in India and it was a challenge to create the necessary ecosystem to sell the products online. Rashi notes that it was a particularly steep learning curve as there was no reference point or benchmark for this industry.

Gradually her business started to spread by word of mouth. She set up a tiny kiosk at Select City Walk Mall in Delhi with a small product range and this helped to enhance the visibility of her brand. As she sold her products at various exhibitions, she got an opportunity to interact directly with customers and receive valuable feedback from them. This was crucial, given that her products were a new commodity in the market. As the store started gaining a name, she had to move to Singapore to accompany her husband. Running a business remotely was challenging indeed especially since the business was still at a nascent stage. She travelled to and fro to manage her business, often with her young daughter.

Finally, Rashi decided to moved back to India in 2015 and raise funds for her business. HUFT received \$1 million from High Net-Worth Individuals that year. As a result, they started hiring more people and building a team. The initial seven years had helped Rashi build up products, connect with customers and establish the foundation for a strong business. In early 2017, she received another \$2 million and motivated by the positive response, she started setting up more stores and expanding her product category range. In 2018, her husband, Samarth Narang, joined the business as CEO. With 18 years of experience in the financial sector, she believes the venture has benefited immensely from his skill set. In late 2021, HUFT raised \$37million in Series A round of funding led by Verlinvest

and Sequoia Capital India. These funds are being deployed to improve the company's distribution channels and increase manufacturing efficiency.

While Rashi believes she has been shielded from gender-related biases to a great extent while operating her business, she does believe that the socio-cultural norms in Indian society burden women with household and childcare responsibilities. In fact, when women start businesses, they are often not taken seriously as it is viewed as a hobby. She also notes that it is hard for society to accept the fire and passion of women entrepreneurs. Dealing with such stereotypes has been a challenge.

As an entrepreneur, she believes one has to work on growing every day, to not just keep up with the changing times but also to stay ahead of the curve. In the last few years she has done many courses on understanding dog body language, training dogs and therapy dogs – to cater to her customers as deeply and intimately as possible and provide them the best quality products. She also had the opportunity to be a part of the TIE mentorship as well as the Stanford Seed program. Both these rigorous programs helped her immensely in navigating through various aspects of her business, building out growth plans for the company as well as aiding in her own growth as a leader.

### **Bharti Singhla (India) - Chakr Innovations**

Bharti Singhla is the Co-Founder and Chief Operating Officer of Chakr Innovation, an organisation working towards developing sustainable and scalable technologies that combat the threat posed by pollution. Chakr Innovation has developed an emission control device for diesel generators that can capture approximately 90% of particulate matter emissions from the exhaust of diesel generators (without causing any adverse impact on the engine), thus reducing pollution at the source. They are also developing more novel products in the cleantech space.

Bharti completed her chemical engineering from IIT-Delhi and was hired by Boston Consulting Group (BCG) thereafter. While she enjoyed working at BCG across various diverse sectors, she had always been passionate about working in the environment sector and was looking for avenues to work in this space. However, BCG did not have a climate practice at the time. She then happened to connect with some of her colleagues from IIT-Delhi who were then in the process of setting up Chakr. So, she decided to quit her job and joined them as an 'early employee'. However, given her role in the company's growth, she was soon promoted to the position of co-founder. Her father played a crucial role in this switch as he was very supportive of her decision to switch from her well-paid job at BCG to a new start-up. While she had never thought of becoming an entrepreneur herself, it was her father who encouraged her to take the plunge, highlighting the importance of entrepreneurship in creating a real impact and generating jobs.

Within her own organization, Chakr, Bharti didn't face any gender discrimination and the team was very supportive of her. She believes that the existence of a conducive work environment at Chakr was largely due to the fact that most of the leadership at Chakr had working women in their family. However, while dealing with customers and clients, she did face gender biases and stereotypical comments. Sometimes col labourators would assume that being a woman, she was not the decision maker and would end up making sexist comments. Whenever there were women involved in negotiations, though, Bharti recalls it being easier. For instance, when there was a woman on the investor's side, it was easier to convince them of her perspective and vision, and she never felt second-guessed.

As the COO, she has also been responsible for setting up the company's manufacturing unit. She worked tirelessly building a team from scratch and oversaw the setting up of the production facility in Pune. She recalls that at times, due to preconceived notions about women, people would have difficulty accepting the fact that she could accomplish the tasks and even take up physically arduous tasks such as climbing up sites to check the installation of the emission control devices.

While doubts are often cast on women's entrepreneurial ability, Bharti points out that there is no inherent difference between men and women. In her industry though, since there is a dearth of women, having more women leaders can bring to the table certain perspectives which in fact help the business to succeed. Due to the nature of most people's upbringing, women tend to be more resilient and collaborative than men and are often more willing to seek help to resolve a problem. This behaviour helped her get through tough times and also build a stronger bond with the team at Chakr. On the flip side, though, she felt that she was not quick at taking decisions, and this was a skill she needed to hone. In fact, she is working with a leadership coach to address this gap. She believes that young women entrepreneurs should seek structured coaching or mentoring. This has helped her throughout the journey, pushing her to believe in herself while working on her blind spots. Apart from her perseverance, hard work and passion, Bharti believes that it is the support of her family and the education she received during her formative years that have enabled her to accomplish success.

The Covid lockdown was difficult for a hardware manufacturing company such as Chakr. However, she realized that there was a shortage of N95 masks and PPE and the company decided to develop a new system to help reuse them. After doing the necessary testing and securing permissions from IIT-D and ICMR labs, the company was able to launch the product, which was installed across large hospitals in India. The company has recently (Nov 2021) raised funding as Series B growth capital from Neev Fund II, which is managed by SBICap Ventures. The startup has previously raised multiple rounds of funding, including a Series A round of Rs 19 crore led by IAN Fund and ONGC. The company had also raised seed capital from Parampara Capital and Globevestor, along with various angel investors.

Bharti's long-term plan is to go back to academia to interact with people interested in climate action and nurture young minds to work on the subject. She wishes there was a change in perspective toward women entrepreneurs and that society would do away with its implicit biases. She regrets that women often have to work twice as hard as men to become as successful, and hopes that the situation will improve in the future as more women enter the workforce. Nevertheless, she feels women entrepreneurs should not carry this self-doubt. They must not walk into a meeting second-guessing themselves or assuming that they will not be heard on account of their gender. Having faith in one's ability is critical to succeed.

### **Aakriti Bhargava (India) – Wizikey**

Aakriti Bhargava is the Co-Founder of Wizikey, a tech-driven Public Relations (PR) solutions startup that helps businesses create campaigns, target and engage influencers and journalists, and measure and optimize to scale their brand-building efforts.

Aakriti is an alumna of Shri Ram College of Commerce and Mudra Institute of Communications, Ahmedabad. She started her professional career with companies like Naukri.com, 99acres and InfoEdge, before stepping into the world of entrepreneurship. Working with these brands, she learnt the ropes of PR and could see both the top-line and bottom-line impact of her PR work on their businesses. She learnt of the limitations faced by early-stage start-ups, who lost out on marketing and PR because they were unable to hire from a good talent pool. At the age of 26, she founded her first start-up called Boring Brands, a PR firm offering startups and brands with advertising, digital marketing and public relations services. It helped to launch their products and design logos, websites, visiting cards and more. Having developed networks in the start-up space through her previous jobs, she quickly managed to connect with start-ups in India and Singapore. And Boring Brands got well-established as an agency for new age businesses.

This was the first time in her career that Aakriti was managing a team as the leader. To begin with, it was a challenge for her but determined to set up her company, she gradually worked through the process of building a team. Soon enough, she got an opportunity to collaborate with Groupon, which was one of the fastest growing companies in the world at the time). In 2014, she started expanding the ambit of her work beyond PR content writing to include social PR which enabled her to connect with more clients and expand her business operations. to get larger mandates from her clients and expand her company. In 2015, she started a new company called

Moody Nation that produced PR content for companies like OYO, and Urban Ladder. An ardent believer in the power of technology, she soon realised that PR needed to have a technical interface and decided to set up Wizikey, a PR Tech company. The genesis of Wizikey was not just to solve problems for PR people but also enable smaller brands to independently create media mileage for themselves. Wizikey is a SaaS PR Software for businesses to discover, identify, and connect with the relevant media journalists and social influencers.

By 2015, Aakriti had three distinct business entities functioning across different verticals. In 2016, when the start-up bubble burst in India for the first time, leading to the exit of many start-ups, she decided to shut down Wizikey and instead focus on the main business of PR content in Boring Brands. But soon she realised that not investing in the tech space would be a mistake in the long run. Therefore in 2018, along with her husband, she decided to restart Wizikey. As they set about creating a road map for the company, she received invaluable guidance and support (in one instance even financial support) from her former mentors and colleagues. In 2019, she started raising funds for the company. She successfully raised Rs 2.5 crore from Indian Angel Network. During the pandemic, she stopped working on Boring Brands and moved most of her customers to Wizikey. Today, she is the first PR professional in the world to have automated measuring parameters of PR strategies and Wizikey is trusted by giants like HUL, eBay, UserTesting, OYO and 1,000+ users globally to build better brands.

Aakriti attributes her success to her quick decision-making abilities and to her ‘go-getter’ spirit. She is determined to fulfil a task once sets her mind on it. She is confident, does not shy away from taking risks and isn’t afraid to face the outcomes of her choices. Aakriti is always open to taking advice from her family, colleagues and friends. In her own experience, she has benefitted immensely from the support she has received from mentors and colleagues. However, she laments the fact that women are typically reluctant to ask for help and do not give enough support to each other. She highlights the fact that in the initial stages of the business, she wasn’t very empathetic, a quality many would expect from a woman leader. However, she has learnt to become more appreciative and understanding over time (particularly since she became a mother) and this trait has helped her to successfully build strong bonds with her team members.

Aakriti believes that for a woman, personal and professional life cannot be separate. The two must go own together. Her son has been accompanying her to the office since he was four months old. Her husband, who is the co-founder of Wizikey, is extremely supportive of her endeavours. Her father, too, who runs a printing factory in Allahabad always encouraged her to pursue her ambitions. She recalls accompanying him to his factory to help design food packets when she was just 13 years. Both her mother and grandmother were empowered women and there was never any gender discrimination at home.

For young budding entrepreneurs, she emphasises the importance of having a mentor in the early stages of their entrepreneurial journey. She believes that a young women’s entrepreneur club would go a long way in helping women support each other to build their businesses. While a woman may often face more rejections (from customers and peers) than men, Aakriti believes that for women to become successful, they must have faith in themselves and not let gender biases and obstacles get the better of them. Importantly, they must stop carrying the burden of acceptance from society.

### **Sharada Rijal (Nepal) – Milan Nepal & United Nepal Felt Industries**

Sharada Rijal is the proprietor of Milan Nepal and United Nepal Felt Industries Pvt. Ltd. (UNFI), a manufacturer and exporter of high-quality handicraft products including woollen and felt hats, shoes, bags and home decor items. UNFI also focuses on providing employment opportunities to women, particularly from underprivileged and marginalised sections of society.

As a young girl, Sharada was fascinated by the idea of creating an identity for herself- instead of being recognised as someone’s daughter, sister or wife. After graduating, she wanted to set up a garment factory for herself.

However, her father rejected the idea of her starting a business before marriage and instead asked her to join the teaching profession. Despite being dejected by the imposition, she began her career as a teacher in a leading school, Siddhartha Banasthali. Thereafter, she got married. Her desire to start her own business however did not fade away and eight years later, she expressed her interest to do so to her husband. Being a broad-minded person, he agreed to let her do so on the condition that she would not leave her teaching job. So, she started her business in 1989 with Rs.10,000 from her Provident Fund Savings. To begin with, she worked both on her school job and business concomitantly. However, things were not working out financially as she was ending up spending more money on her business than she was earning out of it. At the time, her husband suggested she wind up her business. However, she was determined and persisted. In early 1992 she quit her school job, so she could focus solely on her business. Within six months, with the help of her younger brother who was already in the jewellery export business, she received her first export contract. Gradually she began to receive many more export orders as people were impressed by the quality of her product, her infrastructure facilities, business set-up and ability to deliver orders on time (which was crucial for the export market). By 1998, she had become extremely famous for making hats of assorted designs. Soon, she received a huge order to provide hats during the Football World Cup held in France. In 2003, she received the Best Woman Entrepreneur Award in Nepal. This was the first time that such an award was instituted in Nepal and with this accomplishment, Sharada felt that she had finally managed to make the identity she had always desired for herself.

Being in a patriarchal society, Sharada acknowledges that owning and operating a business is very challenging for women. In particular, she draws attention to gender biases in access to finance. In the initial phase, Sharada struggled to get a loan as it was difficult for women to provide banks with collateral given that they don't have land or a house in their name. She was aware that cooperatives would ask for a very high-interest rate. Also, it was particularly difficult to approach a bank for a loan when a woman is starting a small business as there is always a question mark on the entrepreneur's ability to earn revenue and repay the loans. Therefore, she decided not to take money from banks and instead utilize her own PF savings. She also borrowed some money from her family (mother and brother) and friends. As the business grew, suppliers started giving her credit as well. This helped her expand her business in a relatively debt-free manner without taking huge loans from the bank. Having worked in both global and local markets, Sharada has always preferred dealing in the export market. In domestic markets, not only does one struggle financially (profit margins are low) but deal with gender biases. Besides, in global markets, one receives advance payments which make it easier to handle the purchase of raw materials and employee salaries.

She recalls the time when she had to close down her business for a brief period in 1992 owing to the financial and political crisis. A friend of her husband's offered to help by investing money in new machines. However, he was insistent on setting up a new private limited company and obtaining a large loan from the bank. Sharada did not find this financially prudent and parted ways with him. While this adversely impacted her business for a brief period, she was eventually able to procure more orders and expand.

Having herself faced financial challenges in operating her business when Sharada was appointed the President of the Federation of Woman Entrepreneur Association (FEWAN), she took up the issue of access to finance with the government and a facility of providing a loan of up to five lakh rupees (depending on the demands of the business) was provided for women entrepreneurs without collateral. She has actively advocated for the government to make necessary changes to allow women to get loans based on their projects. Sharada highlights the important role played by associations such as FEWAN. Networking groups didn't exist at the time when she started her business. There was also no support available from the government or NGOs to women entrepreneurs. The absence of training institutes was also a challenge for them. She believes that networks such as FEWAN not only help empower women financially, but also provide a platform for them to share their problems, gain important business insights, and support each other, besides facilitating the marketing of their goods.

Sharada laments the fact that in South Asia when a son in a family wants to start a business, the family will consider providing financial support to him but not in the case of a daughter. Also, women are burdened by multiple obligations- work, household and social obligations. She too struggled to strike a balance between her

various responsibilities. She urges women to prioritize their needs depending on the situation at the time as this is an essential prerequisite for women entrepreneurs to succeed.

### **Nayana Karunaratne (Sri Lanka) – Salon Nayana**

A beautician, Trainer and Image Consultant, Nayana Karunaratne is the owner and founder of Salon Nayana, a chain of hair & beauty salons in Sri Lanka established in 1980. Since the age of 14, Nayana wanted to become a hairdresser. A chance encounter with Janet, a renowned Sri Lankan hairdresser, presented her with an opportunity to kick start her training at the age of 15 and take the first step towards fulfilling her ambition of becoming the best hairdresser in Sri Lanka. She trained under Janet's guidance for several years where she learnt about the various aspects of hair dressing and beauty therapy and acquired extensive experience. On some days, she recalls doing as many as 47 hairstyles!

After training with Janet for a few years, she went to London in 1979 for further training. Coming from a humble background with limited means, meeting her living and course expenses was a challenge. She took on multiple part-time jobs from selling tickets in the cinema to working at a petrol station and at a nursing home to make ends meet. Reflecting on her past experience, she feels that she learned a lot from each of these jobs and the skills acquired through them laid the foundation of her entrepreneurial journey.

On her return to Sri Lanka, she set up her first salon in her house in 1980. With the savings she had made during her three jobs in London, she bought the equipment required for the salon. Within a year of setting up the salon, she had her first baby. This was a testing time for her as both her baby and the salon demanded her attention. She was clear, however, that she did not want to be a stay-at-home mother. Given her time-management and organizational skills, she felt confident that she would be able to handle the two concomitantly. Soon enough, she wanted to expand her business and open a second salon. Short of funds to expand her business, she pawned her jewellery to raise money. Over the years, she has taken loans from banks to grow her business and highlights the importance of women entrepreneurs maintaining a good relationship with banks to ensure that they can raise adequate finances when the need arises.

While she did not face any gender biases in running her business, perhaps a consequence of the nature of the industry she was operating in, she does believe that her business could have grown much more had it not been for the Sri Lankan civil war which lasted 26 years. Growing a business at a time when the country was going through such a tumultuous phase with unfortunate incidents happening all around was not an easy task. As an entrepreneur, she realized that she had no option but to learn to run her business in these difficult times.

In 2000, she decided to expand her business to India opening salons in Bangalore and Chennai. While her business was very successful in Sri Lanka, the Indian market was very different and she regrets entering it without an Indian partner who could have helped her understand the business environment in the country better. Today, her only Indian salons are in Bangalore. Her son focuses on the Indian market. As far as the Sri Lankan business is concerned, she wants to focus on raising the standard of services and expanding the clientele to include younger customers.

Apart from running her chain of salons, Nayana is also the founder of the Sri Lankan Association of Hairdressers and Beauticians (SLAHAB) established in 1996. She has also founded an international hair and beauty school called the Institute of Hairdressers & Beauticians (IHB) which provides students convenient access to global-standard hair and beauty courses at an affordable price. She first established IHB in Sri Lanka, with the objective of producing world-class professionals in the hair and beauty industry in her country. Thereafter she expanded her institute to other South Asian countries like India and Pakistan and is now looking at expanding to Nepal and Bangladesh.

Nayana is also a board member of the Women's Chamber of Industry and Commerce in (WCIC) Sri Lanka, a platform through which she motivates and guides young budding women entrepreneurs. She believes that Sri

Lankan society is more liberal than other South Asian countries and more accepting of a women's participation in economic activity. Hence, it is important to foster women entrepreneurship in the country and impart training on various dimensions such as marketing, finance and money management to young women entrepreneurs. Reflecting on her experience, she feels that although she was a skilled professional in her field, had she received training in areas such as marketing and finance, handling the business would have been easier.

Nayana also highlights the importance of mentors, role models and familial support in any women entrepreneur's journey. Apart from Janet, the person who played a crucial role in shaping Nayana's career was her mother who encouraged and supported her when she chose a career in hairdressing- a choice quite different from that of any of her other family members. Her mother had become a widow at the age of 32 and taken over her husband's printing agency at the time. While lending her a helping hand in running the agency, Nayana picked up various skills such as typing and effective communication that stood her in good stead in her entrepreneurial career. She admires her mother for supporting her, particularly during the initial phase of her career when her appointments were scheduled during early morning hours for wedding functions. The family values and work ethic imparted to her by her grandmother and mother have stood her in good stead throughout her life.

### **Surakchya Adhikari (Nepal) – Thulo.com**

Surakchya Adhikari is the Co-founder and Chief Operating Officer (COO) of Thulo.Com, a growing e-commerce marketplace.

Soon after completing her Bachelors in Business Administration in Nepal, she joined a startup company as a manager where she got the opportunity to learn the basics of starting a business. With the desire of starting an online jewellery business with a friend, she left her job. However, the business did not take off as there was no platform to sell goods online. In fact, the idea of an online marketplace did not even exist in Nepal. She realised the need for an e-commerce platform that had a wide reach across the country. Impressed by the E-bay platform, in 2013, she registered and started an e-commerce marketplace called NepBay.com with a friend. At that time, internet penetration was very low, a mere 12-13%, and it was a challenge to get vendors and customers on board. To circumvent this bottleneck, her co-founders and her decided to directly trade with customers and provide home delivery of groceries and other essential items by establishing Thulo.Com in 2016.

As internet penetration has increased and customer awareness of e-commerce improved, both sellers and buyers begun to understand the relevance of online shopping. Soon, Thulo.Com became a leading e-commerce platform in Nepal with more than 55,000 consumer products of diverse ranges. Customers could order online or via telephonic support, pay digitally through multiple options and get prompt delivery at their doorstep. Presently, the company has more than 75,000 registered users and 15,000 daily visitors.

Along with her partners, Surakchya now operates five different companies under the Thulo Group to collectively provide technology and infrastructure support to micro, small and medium enterprises (MSMEs) for operating businesses online. Each of these companies was borne out of a crisis, she notes. For any e-commerce company, a robust technological framework is crucial. However, outsourcing the tech component was expensive for Thuloo.com. So Surakchya along with her co-founder (who had a tech background) decided to hire workers with technical expertise to create a separate company which in addition to handling Thulo.Com's technology requirements also started providing software support to their clients. This helped them earn revenue to manage their own tech requirements, too. Similarly given the huge costs in logistics operations, they opened their own logistics company, which not only did delivery for their platform but also for other companies. Given their limited resources, they had no option but to grow their company by bootstrapping in this manner. To increase acceptability amongst the customers, they had to constantly innovate and push harder. They were the first platform to introduce cash on delivery mechanism in Nepal as locals were reluctant to purchase on the platform without actually

verifying the conditions of the goods. For an entrepreneur to be successful, Surakchya firmly believes that one always needs to be able to look at the broader picture and be patient during challenging times.

Thulo.Com has seen a huge surge in its business during the pandemic as it provided an opportunity for the e-commerce company to expand their horizon and serve customers better. As an e-commerce entrepreneur, managing family and work has been difficult for her during this time. Additionally, during this period she has not only managed to pursue a Professional Fellowship program from the University of Oklahoma but also been a busy mother of an infant. Her passion and enthusiasm for her work are evident from the fact that she was attending meetings eight days after delivering her baby. She feels fortunate that her husband is very supportive. Surakchya is also part of two networking organisations- Federation of Nepalese Chamber of Commerce and Industries and the Nepalese Young Entrepreneurs' Forum. Such platforms enabled her to connect with many women entrepreneurs through these networks from whom she has learnt a lot both professionally and personally.

After spending more than eight years in the field of e-commerce, her major mission is to empower women entrepreneurs who lack the knowledge and access to tools for reaching the right market to sell their products. At present, she is leading multiple initiatives to facilitate the digital transformation of women MSMEs to promote and sell their handmade local products. Through her e-commerce platform, she not only aspires to contribute to the growth of e-commerce business and women empowerment but also to create more employment for women. At present over 60% of her employees are female.

Surakchya is happy to see an 'entrepreneurship culture' building in Nepal as it has encouraged women to bring out their innovation and leadership qualities. However, despite this improvement, she believes it is still very difficult for women who do not come from business families to convince their families to let them start a business. While this was not the case for her as she had a very supportive family, it is true for most women in Nepal. Many women cannot access finance to even start a small business. Additionally, there is still a sense that women are expected to be validated by a male counterpart/partner, especially during important business deals. She recalls a time when she was interacting with vendors and the latter would always assume that the final decision would be made by a male who was Surakchya's superior as a woman could not be a leader.

Given the prevalence of such stereotypes about women in business, Surakchya believes it is very important for women to be confident and have a comprehensive understanding and good grasp of the fundamentals of their business. This is what has helped her deal with such biases and she encourages all women entrepreneurs to work hard to understand the nitty-gritty of all aspects of their business. In her opinion, women have certain skills such as the ability to resolve conflicts, work through a col labourative approach and have greater emotional intelligence which in fact makes them better leaders.

### **Uma Reddy (India) – M/S Hightech Magnetics & Electronics**

Ms Uma Reddy is the Managing Director of M/S Hitech Magnetics & Electronics Pvt Ltd. Started by Uma in 1984, the company is engaged in the manufacture of transformers, coils, inductors, PCB designing (CAD), PCB Assembly, electronic equipment sub-assembly, cable harnesses, wire wrapping for industrial application, surveillance products & solutions as IoT.

Uma is an Electrical Engineer from UVCE Bangalore who started her career doing PCB designing, while still in college. During her holidays after her semester exams, she took up an internship with her uncle to learn printed circuit board design. As she started to design PCBs and earn a reasonable sum of money, she realised that she could earn more if she approached the customer (Bharat Electronics) directly for a design job. At the time, she never thought of this as an entrepreneurial venture. It was merely a means of earning pocket money. M/S Bharat Electronics agreed to give her the job but they asked her to first register her company. So, she sought to do so with the Industries and Commerce department, which was next to her college, and received the license within 9

months. At the time, India was still a closed economy and license raj was prevalent. The concept of entrepreneurship or start-up culture was not developed and most people hoped to find a steady government job after graduation. Uma too got a job offer from Kirloskar Systems. But since she had already set up her company to do printed circuit board designing, she pursued her own business. When she needed to purchase a large number of drafting tables and approached the bank for a loan, she had little knowledge about banking procedures and recalls sitting in front of the bank manager and preparing a project report. Thereafter, she was informed that she needed to provide collateral for her loan. She approached her father to provide collateral security and while he was supportive of Uma's entrepreneurial ventures, her mother was apprehensive. Uma was not married at the time and her mother was concerned about how she would pursue the business and repay the loan after marriage. Uma's father was however able to allay her mother's fears and he provided the collateral security for her to expand the business. She feels that the loan officer was apprehensive about giving a loan to a woman at the time, but since she was able to fulfill all the requirements including providing the collateral security, it was not a huge problem.

Over the years, Uma had to diversify and keep adapting her business model working on new products and services to adjust to rapidly changing technologies. From designing printed circuit boards, she moved on to their assembly and thereafter assembling of circuit boards. Thereafter she began manufacturing transformers and coils, products she continues to produce to date using state-of-the-art production facilities. Uma believes that her business model was one of incremental growth as opposed to leap-frogging. She adapted and changed products and processes depending on changing technologies and the demands of the customers. She also found it was very cumbersome and time-consuming to deal with the banks and felt that her time could have been better utilized in growing the business. So, after a certain period of time, she decided to shut her working capital account and instead simply avail of cash credit current account facility. She ensured that her funds were getting pumped back into the business to enable its growth. However, she thinks that in today's world where many companies choose to leapfrog, it may be challenging for a young entrepreneur to grow incrementally without support from banks.

As a woman entrepreneur, Uma believes that one has to repeatedly prove oneself to customers. Each time she had to deliver sample orders before procuring the final order. While she did not mind doing so when she was young, the fact that she has to do so even three decades after being in business surprises her. She believes that women always have to prove themselves as society is not confident about their ability and competence. This is particularly the case when one is producing a high-tech product. In fact, there have been times when customers ask her to connect her to the technical person in her company, little realizing that she is the 'technical person' in the company. It is perhaps because of the lack of faith in a woman's capability that she feels that the order sizes for her company are not very large- a one million piece order is unlikely for a woman-owned business, in her opinion. Nevertheless, Uma persisted and established herself as a force to reckon with in her industry.

Presently, she is actively engaged in various women entrepreneurship development initiatives through various associations and initiatives. Well aware of the challenges faced by women in their entrepreneurial journey, she believes she must pave the way to make the path ahead less challenging for budding young women entrepreneurs. Inspired by Uma, her own daughter too has set up a business in Indian artisanal products. Given the lack of familial support for women in their entrepreneurial journey, she makes it a point to include family members of women during the course of entrepreneurship development programs so they can appreciate what these women are doing. She recalls that even her in-laws did not quite understand her passion for business initially. It was only when she received her first award from the Association of Women Entrepreneurs, Karnataka in 1990 and her in-laws who were in the audience heard the chief guest describe her achievements as a technocrat women entrepreneur that they began to appreciate her work. Uma has won several laurels since then including the National award for Women Entrepreneurs, 2001 & has received the Rajyotsava award in 2005 for her contribution to society. She also attaches importance to creating employment for women. Almost 90% of her production workers are women. While this is partly because women have the necessary skill set to populate the circuit boards, she also finds women workers to be loyal. She points to the fact that if a factory is headed by women, parents are more comfortable sending their daughters to work there as their concerns about safety and security at work are partly allayed. It is because of these factors that she has been able to retain a large number of women employees over the years.

## Jayomi Lokuliyana (Sri Lanka) – zMessenger

Jayomi Lokuliyana is the co-founder and Chief Executive Officer (CEO) of zMessenger a specialized “data driven” digital marketing agency that helps its customers adopt “personalized” marketing communications using consumer data. Started as a mobile messaging company in 2002, Jayomi has led her venture to emerge as one of Sri Lanka’s most innovative companies.

Jayomi earned her MBA degree from the University of Sri Jayewardenepura and holds a postgraduate diploma in marketing from the UK. Thereafter she worked with a Swedish cosmetic company as their account manager in Sri Lanka. During this time, she realised the power of mobile technology and realised that digital technology was one of the most impactful innovations of the century. Soon she quit her well-paid job and decided to start zMessenger with two male partners, introducing mobile technology for advertising communications.

As a first-generation woman entrepreneur in the digital space, Jayomi struggled to get her business going. First, the mobile market was nascent and mobile penetration in the country was low. Banks and other investors were unwilling to fund a start-up building a business idea focused on this unproven segment. Second, the industry was male-dominated. And third, she did not have the technical and professional training for such a business. As a result of these factors, it was indeed very difficult for her to gain credibility. Often when she went to make a pitch for zMessenger, her role as a co-founder was questioned and people asked for the chairman of the company as they doubted a woman’s ability to run a tech company. Her technical skills were questioned. In fact, many a time she would have to step back, describe herself as a marketing executive and let her partner take the front seat as she felt that her being the face of the company might hurt their business prospects. Such biases were particularly acute when dealing with government and institutional clients compared to private sector clients. She recalls a time when they were working with a government incubator and all the ten companies housed in the incubator had only male founders. She was the only female founder and believes that if she didn’t have a male partner, it may have been difficult to get recognition from investors as well as clients. In fact, even within her own marketing team, which was largely comprised of males, she often found that many of them were unwilling to work under a female boss and she faced much resistance.

Despite the odds being stacked against her, she persisted and managed to get her venture off the ground. She was driven by a deep passion for entrepreneurship and her firm belief in technology as a great enabler. As she played a pivotal part in making the business grow, she found greater acceptance and her col labourative style of working was appreciated. She feels that this is an attribute that a woman leader is more capable of bringing to the table. As time went on, she proved her mettle to her colleagues. Her partners also appreciated her style of functioning and realised that she could not only take up more responsibility but also play an important role in consolidating the business.

As she recalls her initial journey, she laments the fact that there was no appreciation for entrepreneurship as a career option for women at the time. Her mother wanted Jayomi to become a doctor and she too considered becoming a veterinary doctor taking after her mother’s sister. When Jayomi instead chose to become a businesswoman, her family was disappointed and she was seen as a career failure. Being a businesswoman was not seen as a title of dignity. Today, however, Jayomi is a prominent mentor and role model for young women entrepreneurs. She also heads the Women’s Chamber for Digital Sri Lanka, and with other like-minded people is campaigning to improve women’s participation in tech. She believes that access to finance and education are areas that need improvement if more women are going to play meaningful roles to elevate the country’s tech industry. Apart from winning various awards and accolades, what makes Jayomi particularly proud is the fact that she *‘created a change that others challenged’*. Since its inception, zMessenger has branched into many innovations from programmatic advertising networks to pharmaceutical e-commerce domains with health and wellness e-platforms

For an entrepreneur to be successful, particularly in the tech space, she believes that it is important to keep up to date with industry-level knowledge and be aware of the financial scalability of their business model. Combined

with financial viability, the innovativeness of the idea is also crucial. Besides, it is important to have a good and diverse set of partners who bring diverse talents to the table. Nevertheless, women entrepreneurs need to be careful working with partners as they are likely to be played out in case of conflicts.

### **Nahita Nishmin (Bangladesh) – Cookups**

Nahita Nishmin is the CEO of Cookups, the country's first on-demand homemade food delivery company. It provides a platform for buying and selling homemade food.

Cookups was founded by a husband-wife duo, Namira Hossain and Misha Ali, in 2016. After three years of operation, Cookups had to be shut down abruptly. In 2019, Nahita took over as the CEO, managing the crisis struck venture and restarting its business. Nahita has done her MBA in the US and worked for eight years across the corporate sector and non-profit organisations. After her stint with Unilever in 2018, she felt it was the right time to turn to entrepreneurship in her life. At the time, her husband who is also an entrepreneur and runs Bangladesh's first grocery delivery start-up (Chaldal.com) was keen to invest in Cookups. Nahita began to study the platform's business model in more detail. Having been a diner of Cookups in the past, the idea that it enabled one to purchase homemade food directly from women operating out their household kitchen thereby generating income for them, appealed to her immensely. She realised that there was tremendous growth potential in the venture. Personally, for her, it seemed like the right time to turn to entrepreneurship in her life. Although she had a small child and was well aware of the fact that running a business was a 24\*7 job, she felt that such kind of work would provide her with some flexibility in terms of choosing her working hours. Cookups seemed like a perfect match for Nahita, but she decided to restart the company by retaining the older team.

One of the early challenges she faced in running the company was that adjusting to the old staff who had difficulties taking orders from a female boss. Although the company was run by a woman previously too, Nahita feels that given that her leadership style was more direct and assertive than her predecessor, the staff had difficulty taking orders from her. She says that assertive women do not fit in with preconceived notions that employees have about female employers. However, the female cooks who sold through Cookups' portal were very comfortable working with her. In terms of dealing with investors, too, she feels that it was difficult for male investors to understand the challenges faced by women.

Nahita always had her parents and husband's support in pursuing her entrepreneurial dreams. Her parents played an important role in raising her child. She went to pursue her MBA in 2016, four weeks after giving birth to her daughter. Those years were crucial for Nahita's personal growth as she realised she could take on a lot more than she expected from herself. This helped her to gain confidence in herself and understand that she was much stronger than she had thought. Nahita believes that having a partner who is an entrepreneur himself has helped her understand the demands of her profession and she has benefitted from his meaningful advice and support.

She is optimistic about the future of women entrepreneurs in Bangladesh. The government has begun several national-level start-up competitions and incubators for women entrepreneurs. However, she believes that such support can sometimes work as a double-edged sword as men argue that women are simply being included in the group to ensure adequate female representation and not because of merit. This burdens women with the added responsibility of proving their mettle and convincing investors about their capability. Despite initiatives by the government, she notes that those in senior-level positions are still not very comfortable with young women entrepreneurs. And the nature of camaraderie and rapport that exists amongst male entrepreneurs is not there in the case of women entrepreneurs. Nahita is a part of Bangladesh India Business Council (BIBC) and believes that such forums can help women entrepreneurs to make connections and interact with like-minded women. Given that many young women entrepreneurs face several hardships in doing business, it is very useful for them to have a good network wherein they can express themselves candidly and get advice to deal with both their professional and personal challenges.

Over time, Nahita would like to extend the reach of her business to sub-localities of Dhaka city and make strategic business changes to be able to expand her business through new product varieties targeting a new clientele. She wants to continue employing more female workers as she believes they are more loyal than men. Given the multiple barriers and hardships faced by women in South Asia, Nahita is eager to provide income security to women in Bangladesh and contribute to society by seeking to provide employment opportunities to women in Bangladesh through her platform.

For a women entrepreneur to succeed, Nahita believes that multitasking is an essential skill. In South Asia, societal expectations and obligations need to be balanced out with business commitments, more for women than men. While it is acceptable for a man to be consumed by his business completely, women have to devote their time to multiple other responsibilities and this impedes them from realising their potential to the maximum. Nevertheless, she believes that it is important to have faith and confidence in oneself and a good educational background to kick start an entrepreneurial career.

### **Siffat Sarwar (Bangladesh) - ShopUp**

Siffat Sarwar was the Co-founder and Chief Operating Officer of ShopUp, Bangladesh's leading full-stack B2B commerce platform for small businesses (online and offline). ShopUp's goal is to use technology to supercharge small businesses with easy access to B2B sourcing, last-mile logistics, digital credit and business management solutions. It enables small and micro entrepreneurs to run their businesses more profitably and efficiently by connecting them to buyers, suppliers, logistic partners and lead generation companies. Through the platform, ShopUp aggregates orders and requirements of thousands of micro merchants and enables them to get price benefits from suppliers and vendors.

After graduating from one of the top business schools in Bangladesh, Siffat did a brief stint in the finance division of Airtel (Dhaka), before joining Standard Chartered Bank (SCB). She enjoyed her work in the financial sector, but when she looked at her classmates, who were running a start-up, she felt that the zeal and enthusiasm she saw in them for their work, was missing in her life. She, too, felt inspired to pursue something of her own and decided to leave her job at SCB. She faced a lot of friction from her employers at SCB and her family, who tried to dissuade her from leaving a well-paying prestigious job which offered more stability and security compared to the uncertainty of a startup life.

Siffat does not recall facing any significant challenges, particularly on account of gender biases, when she set up ShopUp in 2015. On the contrary, she feels that there was never a better time to be a woman entrepreneur given the efforts that were being made by financial institutions to support women entrepreneurs. Venture capitalists, too, were eager to get woman entrepreneurs on board. She also feels that her educational qualifications coupled with the strong network she had fostered in the financial sector through her prior work experience stood her in good stead and provided her an edge over other entrepreneurs.

Siffat learnt a lot about how to start and run a business from her two male co-founders and it helped in building her own confidence. She points out that she never thought of them as male leaders but as knowledgeable experienced individuals from whom she could learn. She noticed many differences in the way she and her male co-founders navigated pressure, uncertainty and risks and tried to learn from them. Initially, she had a habit of undermining her own contributions but over time with the help of her co-founders, she learnt that she was as good as others. Siffat is of the opinion that challenges faced by women entrepreneurs are 'more internal than external.' She feels that while it is the case that women face many obstacles in doing and growing a business on account of their gender, it is also the case that women tend to lack conviction and faith in themselves. She believes that the reason women do not find themselves in leadership roles is because they are too afraid of failure. She recalls lacking confidence in herself too, when she started her venture. However, she made a conscious effort to work on her confidence by ensuring that she had good knowledge on her subject so that she could walk into meetings with conviction and confidence. In fact, she taught herself psychology, before management. She had to overcome her fear of failure so that she could prepare herself to make bold decisions and face the consequences of her choices and decisions.

Apart from working on her confidence skills, Siffat also had to learn to make a transition from being a doer to a manager. In the initial phases of a startup, founders tend to micromanage even the most basic tasks. However, as the business grows and more people are hired, the founders' role changes and they have to learn to motivate their employees and trust people to do their job, rather than micromanaging them. Compared to her male co-founders, Siffat found it difficult to make this transition as she feels women have a habit of not letting go and are not comfortable delegating.

The two traits that have stood in her in good stead are her problem-solving nature and her non-complaining attitude, in large part attributable to her humble background. Siffat believes that having a life partner who understands one's ambition and helps to create an enabling environment is essential for a successful career. She notes that instilling confidence in young girls is crucial for them to succeed in any venture. Families have an important role in making girls confident as it is a child's upbringing that shapes her personality. Stereotypes around women's docility should be discouraged from the onset as they culminate into a struggle to make decisions at later stages in life. She laments the fact that employers tend to prefer hiring men over women as they need employees they can 'count on' and since women are burdened with household responsibilities and care work, in addition to their professional jobs, employers perceive them as being less reliable. Unfortunately, she doesn't see this perception changing, unless men are given a fair share of household work and responsibility.

In 2020, Siffat left ShopUp as she felt 'my job here was done'. She is set to move to Stanford University to pursue an accelerated MBA for professionals, a programme designed for individuals with work experience. She hopes to gain exposure and widen her horizons, which she believes are narrow as she has only studied and worked in Bangladesh so far.

### **Karma Yogini (Bhutan) – Zamin Friends Forever**

Karma Yogini, is the founder of Zamin Friends Forever, a first-of-its-kind business that produces eco-friendly sanitary pads at affordable prices to deal with the pressing challenge of waste management in Bhutan.

Karma is a professional chef who trained in Singapore and worked in the hospitality business for eleven years. Her last job before founding her company was at a restaurant in Delhi. During her time in India, she happened to watch a documentary clip on Arunachalam Muruganantham, also known as the Pad Man of India, a social entrepreneur who invented low-cost sanitary-pad-making machines and developed grass-roots techniques to raise awareness about unhygienic practices around menstruation in rural India. Inspired by his story, she decided to move back to Bhutan to create a similar product for women in her country.

She approached the Loden Foundation, an NGO which supports aspiring entrepreneurs who have promising business ideas but who may not have access to finance to start their business, for funding. Although she had pitched an amount of almost Rs 20 Lakhs to start her business, she received only eight Lakhs. With this injection of funding from the Loden Foundation, she started Zamin Friends Forever in 2018. Thereafter, she travelled to Coimbatore to meet Mr Muruganantham. Although she could not meet him, she went to his production facility to understand the process of production. At that point, she realised that producing these pads was actually a very labourious task as they were being produced manually and she may not be able to replicate this production technique in Bhutan. She approached another person who also produced pads in a less labour-intensive manner using machines for some part of the production process. But on her return to Bhutan with the machine, she found that it was also not working out to be financially viable as the Labour Ministry in Bhutan required paying minimum wages of Rs 6,000 per month to workers. Despite facing these obstacles, Karma did not give up hope. She was determined to accomplish what she had set out to do and started looking for alternatives. She explored alternative raw materials and techniques. As she was researching the subject, she found that one pad takes around 500 to 600 years to decompose. Alarmed by the environmental implications, she decided to produce some of the eco-friendly pads with the cloth. She started producing eco-friendly pads with a few women. Although the product was working well, she needed more employees to manufacture and expand production. Hiring more workers was

an expensive proposition. She explored a few options and finally thought of approaching the prison authorities to engage prison female inmates under the project 'work and earn inside jail' to produce sanitary pads. This was a first-of-its-kind initiative, where she trained the prison inmates and paid them to produce the pads with the help of a few outside female workers. In this manner, not only was she able to increase her production but also provide both training and income to prison inmates.

Apart from the challenges faced in the production process, Karma has faced financial constraints and problems in the acceptance of her products in the market as most people are buying imported products. Competing with foreign brands was a difficult task. But she persisted, actively creating awareness about her product highlighting its eco-friendly nature. Interestingly, she has not directly commercialized her product, yet. She did a pilot project with some NGOs first giving out free sanitary pads to female school students. This was done with the financial support of Bhutan National Bank. She feels it was important to do so as people needed to appreciate the importance of shifting to eco-friendly pads. Before Covid struck, with the support of NGOs and CSR funds of corporations, Karma had managed to distribute her eco-friendly sanitary pads to 5000 students and she was planning to reach out to women in rural areas as well. She has also approached the education ministry to buy the products for schools as young girls are ready to switch to eco-friendly pads to save the environment. However, with the onset of the pandemic, it became challenging to sell her product. Hence, she decided to shift gears temporarily and produce masks with the help of the prison inmates who had already been trained in tailoring. She managed to produce approximately 1.5 lakh masks in prison with the help of the funding received from some embassies.

As Karma reflects on her journey thus far, she notes that it has been a roller coaster ride with multiple obstacles coming her way. However, she has not given up hope and persisted each time seeking a solution to the problem at hand. She attributes her success to her ability to solve problems and hard work. In fact, she believes that women are emotionally stronger and more capable of coping with the ups and downs of entrepreneurship compared to men. Her family has been her backbone through her entrepreneurial journey supporting her at all times when she decided to quit her job as a chef to start her own company. She points out, that in this context, Bhutan is culturally different from the rest of South Asia. The absence of gender norms and biases makes it much more socially acceptable for women to work in the country. She mentions that several of her family members and friends are continuing to work even while raising children.

Karma is optimistic about the future of women entrepreneurship in Bhutan not only because of the absence of gender biases in doing business in the country but also because the government support for start-ups has increased significantly with the setting up of a Start Up Centre which has 28 centres and more recently a Start Up Mentorship Programme for Bhutanese entrepreneurs with support from the Indian embassy. In all these initiatives, the government is making a concerted effort to ensure that women get equal opportunities and they are encouraging women to participate in mentorship programmes. Karma too has benefited from these initiatives as she has received training on how to obtain licenses and promote her products. Also, she got an opportunity to learn from and interact with experienced individuals and mentors. At present, the Department of Trade is trying to brand her product and make it internationally available as she seeks to expand her venture to international markets.

### **Zoona Naseem (Maldives) - Moodhu Bulhaa Dive Centre**

Zoona Naseem is the Founder of Moodhu Bulhaa Dive Centre in Villingili Island, a 10-minute boat ride away from the Maldivian capital of Malé. Unlike many of the country's scuba diving schools, which are based at resorts and target tourists, Naseem primarily serves local women and children. Zoona is the second Maldivian and the first woman in the country to be certified as a course director by the Professional Association of Diving Instructors.

Coming from a humble background, Zoona always aspired to get a job that would provide her with adequate earnings to support her family. One of her first jobs was that of a receptionist at her cousin's diving centre. At the time, there were no female Maldivian diving instructors in the country. A Japanese lady diving instructor at the

Dive Centre encouraged her to take her first dive 27 years back. That was the day she discovered her passion for diving and decided to work as a diving instructor in her own country.

She took professional training for a year and obtained her diving instructor license. Thereafter, she started working in the tourism sector, a very male-dominated industry at the time. This did not bother her much as she started earning well enough to rent a house for the family. She made a conscious effort to work assiduously and do all tasks assigned to her, so that no male colleague questioned her abilities. She also became very independent in the process and learnt to live away from her family.

She worked for about 18 years in the tourism industry across various resorts. Working at resorts allowed her to have access to free accommodation and food so that she could save her earnings for the future. As the years passed by, she kept growing in ranks as well, starting from the dive master to the instructor to assistant manager and finally base leader. Eventually, she moved to an international hotel chain and started managing their five dive centres and water sports at different properties as an area marine recreation manager, a significant achievement for a woman. At first, managing male employees was tricky as they found it hard to accept a local female as their leader. But with patience and perseverance, the team realised that she knew what she was doing.

Zoona got married at the age of 35 and had a daughter. At that point, she decided to move out of the traditional resort sector so that she could stay close to her family. After moving to the capital city, she started overseeing some diving centres. After having her second daughter, she decided to open her own diving centre in 2016. By that time, s after almost 20 years of experience in the industry. While she could have earned more money working at a resort, she felt that this would not give her the kind of inner satisfaction she would get by opening her own diving centre and serving her local community. Besides, she would not have to stay away from her family. Her husband supported her in setting up the diving centre and also looking after the children as she went about starting a new business.

Although the initial financial requirement was high given that the equipment required for setting up the centre was high, she did not raise funds or take loans. This was not an easy decision for her. She also did not want to be in debt at the onset of her business. So, she procured the initial equipment from her and her husband's savings. Today, she feels proud of the fact that they invested in the business without taking loans. She also notes that since they had to rent a place on the island, they could not afford to hire too many employees. The couple divided their responsibilities in running the business. While she looks after the management side, he handles the technical aspects of the business.

The initial years of setting up the business were challenging as she had to establish the reputation of the centre and attract customers. This process took time and was also financially challenging as Zoona was eating into her savings to sustain the centre. She soon realised that she needed to have some unique idea to differentiate her diving centre from others in the region. As she observed the market, she realised there was potential in focusing on women and children. Being a female instructor, she realised that these groups would be more comfortable learning from her compared to male instructors. Thus, she pivoted her business model to adapt to the market and cater to this cohort. Interestingly, before starting the centre, she went to her competitors to discuss the prices existing in the area. She felt this was important for healthy competition in the sector such that no one's business was adversely impacted. She notes that such honest and empathetic behaviour is more likely to be seen in women entrepreneurs.

Managing a family while running a business was a very difficult task. Had she been working in a resort she would not have had to worry about aspects such as accounts, logistics or operations but now even after her children go to bed, she has to look into all these issues. Her husband has played an important role in providing her a supportive environment at home. He takes responsibility for the children's lunch as that is the time that Zoona is busy with her diving sessions. Her parents have always been supportive of her career choices, especially her mother, who encouraged her to make choices that earn her respect. She notes that at the time she started off, parents would typically not allow their children to work at resorts as they were sceptical about the work environment. However, her parents did not do so. Zoona also encourages her children to start saving money at an early age and work hard

to earn money and respect. In fact, she has been creating posters to create awareness around ethical work culture in the tourism sector and encouraging parents to let their children take advantage of field opportunities like diving instructors. She is passionate about training young girls so that they can enter this field. She gives a lot of opportunities to female interns and even offers scholarships to two girls every year. Her greatest hope is that more women will follow her example and she has set a personal goal to have female instructors working at her diving centre.

COVID-19 had an adverse impact on her business and she had to close down the centre for a year. Looking ahead, she wants to open a marine school for children. She wants the school to serve both as a summer camp where children learn life skills and environmental conservation. She has already approached the government to provide the land for the marine school as she can't afford to buy or rent the land herself.

### **Ruchika Bhuwalka (India) – Millet Amma**

Ruchika Bhuwalka is the founder of Millet Amma, a start-up that aims to bring nutritious millet-based food products to its customers with a focus on quality and taste. A health and nutrition enthusiast, she is a passionate promoter of organic and natural life style. She believes that it is not possible to switch to healthy eating practices in the long run unless the food is palatable.

Ruchika was born and brought up in Kolkata in a Marwari family. Though she was raised in a conservative family, she often thought of being a businesswoman when she was older. When she discussed this with her parents, they discouraged her. Thereafter, she took up a Montessori course in Calcutta as she loved children and started working as a school teacher. However, her parent's pulled her out of her job and got her married. After marriage, she shifted to Bangalore. Her husband was open-minded and encouraged her to work and pursue any professional ambitions she may have. However, she did not start a business at the time. A few years later, her husband started suffering from excruciating backaches. The doctors explained that eating a large amount of inflammatory food causes muscles to contract without relaxing, and since the spine is what supports the body, an unhealthy diet can put a lot of strain on the back. Ruchika had always been very fond of cooking, and at this point, she started researching how she could make changes in the kitchen to prepare healthy but tasty food items. As she searched for alternatives to wheat and rice, she discovered the benefits of millets. Impressed by the nutritional value of millets, she started using them to try out new recipes in her kitchen. Not only did her family love these preparations but her friends also took a huge liking to these food items, in particular her dosa and idli batter.

Soon her friends and family started calling her 'Millet Amma' and told her that they wouldn't accept the batters for free anymore. It was then that the idea of business was conceived. Ruchika started by making the barnyard millet dosa and idli batter. Today, she has diversified to batters made from grains like ragi, foxtail millet, jowar, red rice and brown rice. Apart from all the batters, she also makes pickles, chutneys, podis, and dips. She had the arduous task of switching the diet of more people to a healthier millet based one. All of Millet Amma's products have received FSSAI certifications. She is also very focused on sustainability and has ensured all the packaging of her products is recyclable. Her mission was also driven by millets being more beneficial to the environment and economy of the farming community. In September 2021, Millet Amma was awarded the 'Best Emerging Startup in the Millet Space' at the Nutri-Cereal Mega Convention 2021 hosted by the Indian Institute of Millet Research (IIMR). The pandemic has given a boost to her business as people have realized the importance of healthy eating and are more conscious about the kind of food grains they eat.

Ruchika has grown her business rapidly over a short period of time and credits a large part of her success to her supportive husband. Coming from a corporate background, he helped her in setting up the business and obtain licenses and permissions. He has stepped in to help in various aspects of the business such as marketing. In fact she believes that the reason she has not faced any gender-related biases in doing business is that her husband has always been by her side by supporting the overall business. Ruchika also points out that the share of female

employees in her company, particularly at higher levels of management, is significant. She believes that this has much to do with the fact that the business owner is a woman. Having a female boss encourages other women in the company. Also, they feel more comfortable discussing their professional (sometimes personal as well) problems with her than they would with a male boss. In terms of dealing with their vendors, on the other hand, she feels that compared to her husband she has greater bargaining power and is more adept at handling B2B relations. Both of them bring different skill sets to the table and this helps the business expand. So far, they have not done any fundraising and have been able to expand the business by using their own resources. However, they are open to seeking outside funding if an opportunity comes up.

One area where Ruchika has faced problems is marketing. Since most people are not aware of the benefits of millet, she had to actively create awareness about the product. Today, this task has become easier as the U.N. General Assembly adopted a resolution (sponsored by India and supported by over 70 countries) declaring 2023 as the International Year of Millets. The resolution is intended to increase public awareness of the health benefits of millets and their suitability for cultivation under tough conditions marked by climate change. The government is providing a lot of support to the sector and has formed various committees across diverse groups such as exporters, nutritionists and finance professionals to help millet start-ups set shop and build up their portfolios. Ruchika is actively engaged in these activities and is very optimistic about the future of the millet industry. She believes that the USP of her products lies in the fact that they have a higher percentage of millets; are organic, natural & chemical-free products; do not have any refined products and focus on taste. As a homemaker, she understands the needs of a family- be it her three young children or 65-year-old mother-in-law. She strives to develop quality healthy products which are pure and honest for other families.

### **Achala Samaradivakara (Sri Lanka) – Good Market**

Achala Samaradivakara is the Co-Founder and Managing Director of the Good Market, a curated platform that makes it easier to find and connect with social enterprises, cooperatives, responsible businesses, civic organizations, networks, and changemakers who are creating a better world. It functions as a ‘marketplace commons’ wherein the curation process and online platform are shared resources that are governed by the community that uses them.

Achala was born in Kurunegala and moved to Colombo for her university studies. Here, she noted the stark differences in the lifestyle and food habits of people living in villages and cities. People in cities were unable to access natural and healthy food as everything was packaged and processed. In rural communities, on the other hand, one could easily find ethical and natural products. However, there existed no proper channel to market these goods in cities. Given this gap between the producers and consumers, Achala thought of creating the Good Market platform to connect rural entrepreneurs with urban markets. Community was always crucial to Achala while growing up and it is that feeling of col labouration and warmth that she strives to replicate at Good Market.

Armed with much experience in the NGO sector, she had gained sufficient knowledge on working at the grassroots level with people across communities, and had clarity in terms of what she was trying to achieve. Along with her co-founder, Dr. Amanda Kiessel, who had a PhD in Environmental Science and was well versed in organic farming, she decided to construct Good Market as a ‘social enterprise’ in 2012. A social enterprise is a business model that falls in between a private company and an NGO — a hybrid of the private sector’s self-financing and NGOs’ mission-driven outcomes. What remains from the enterprise’s earnings after covering its costs is invested back into the business to develop it for the bigger mission of the organization.

The venture began with 32 vendors and rented a premises at a public park every Thursday. Obtaining permission to get space to hold the market was a challenge. This was partly because the concept was proposed by two women and partly because the idea of such a platform was very new. However, they were finally able to get the necessary permissions. Since Good Market was a curated initiative, the initial vendors were only the founders’ known contacts. Each of them had to go through an application and review process and meet Good Market’s certification

standards. Within three-four months, Achala realized how interested people were in Good Market and were flocking the market to buy its products, despite no advertising.

In the past eight years, Good Market has grown from 32 to 1200+ vendors. It has now established a store and an online platform in addition to the weekly market now held on Saturdays at Colombo Racecourse. It is also growing as a franchise — two more stores have opened recently. Their standards, however, remain high. Good Market began using Participatory Guarantee Systems (PGS) in 2013 to verify its products as organic<sup>11</sup>. The system was created by producers and consumers who want to make organic products more accessible and affordable in Sri Lanka and is recognised by the International Federation of Organic Agriculture Movements. Even during Covid, they managed to continue with their business as customers were able to connect through Whatsapp. Achala and her team had to develop a software to help vendors do online business. Although the online model has become popular, many people still want to come and touch the product- so their original framework remains.

Good Market has received much success since its inception. What makes Achala particularly proud is how her initiative has developed into a renowned local and global platform for ethical enterprises and brought to the fore the potential of social enterprise. Good Market's philosophy is driven by the slogan as a place that is 'good for the people and good for the planet' While Achala is a successful social entrepreneur herself, she points out that her platform has also enabled several other women entrepreneurs in rural areas to succeed. Amongst her vendors, there are several success stories. She notes that some of her vendors have now started their own companies, outlets, and cafes. She is happy about the fact that Good Market is giving her an opportunity to empower women in ways that allow them to become economically independent as well as give them a voice.

Achala feels the role of women has not been recognized adequately in Sri Lanka despite the fact that a large share of the economy's remittance incomes come from women. According to her, women are the main players in running the economy across sectors from tea plantations to the garments industry. Even though statistics indicate that 70-80% of SMEs are run by men, she points out that this merely reflects the registration of businesses in the husband's name. The daily business operations are managed by women but since the land bills or other utility bills are in the husband's name, business ownership is recorded in their name. Women typically do not go and register a business in their name. However, she feels that the success of Good Market has created a positive environment around women entrepreneurship in Sri Lanka as women have found an ecosystem to step out of their homes to sell products directly to the customer.

She highlights the importance of familial support for a woman to pursue entrepreneurship. In her own case, her husband has been extremely supportive and actively helping out with household responsibilities and raising their daughter. Her mother-in-law too has played a crucial role in raising her daughter. Based on her experiences with her 1500 entrepreneurs who participate in Good Market, most of whom are women, she says that the spousal support or that of any other family member is imperative in running a business.

### **Tanuja Gomes (India)- Furtados School of Music**

Tanuja Gomes is the Co-Founder & Co-CEO, of Furtados School of Music (FSM) which aims to provide quality music education to students and adults.

Tanuja is an experienced banking professional who worked for over 14 years in multinational banks like HSBC and Barclays in India and Singapore. Quitting her flourishing banking career when she was working as the Head of Wealth Management NRI (HSBC Bank) to pursue her entrepreneurial dream of creating a company that could

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<sup>11</sup> Participatory Guarantee Systems (PGS) are locally focused quality assurance systems. They certify producers based on active participation of stakeholders and are built on a foundation of trust, social networks and knowledge exchange.

make a difference was not an easy decision for her. She brainstormed a lot of different business ideas. She loved the education space. At that point, she realized that there was no organized music education in India. Her family business was the Furtados retail group, one of the most trusted brands in the space of music in the country. Nurturing music learners made a lot of sense in the given ecosystem. With this vision, she decided to set up FSM in 2011 with her co-founder, Dharini Upadhyaya, who like her, too, came from the banking world.

Tanuja's entrepreneurial journey got off to a rough start. As in most the businesses, the plans were all there on paper but the actual execution and some unexpected circumstances made it very challenging. When the first centre was just about to take off, she found out that due to some permission issues from the authorities, they could not start their centre at the designated space, even though 80% of the construction work had already been done. This was a major setback. It was the start of their business venture and as per her financial planning, she needed to start her operations. She recalls sitting outside the steps of her office with her co-founder, figuring out 'Plan B'. While she was eventually able to resolve the issue, she notes that this experience made her stronger and taught her to 'makeshift' in difficult situations.

Over the course of her journey, she has realized that women have to deal with multiple biases and stereotypes when doing business. For instance, when she started her business, many people assumed she was simply taking a break from her banking career to pursue a hobby. When she started to scale up the business expansion plans of FSM, many could not fathom how a woman could be so ambitious. Even when negotiating with investors on the term sheet, she observed how many male investors found it hard to accept a woman negotiating aggressively. In fact, she recalls an incident when an elderly gentleman could not accept the way she was negotiating and commented that this is not a negotiation of vegetables. She believes that had a male entrepreneur been in her place, this incident would not have happened.

Despite dealing with such challenges, Tanuja and the team continued to persist and today FSM is associated with 150+ schools across India and has managed to secure \$4.5+ million worth of funding from investor groups. It has imparted music education to 2,50,000 students. FSM faculty consists of highly motivated and passionate teachers drawn from a diverse mix of experienced and young musicians from India and abroad. The roster of instruments and programmes currently includes piano, electronic keyboard, guitar, drums, violin and vocal and is continuously revamped to include demand for new instruments and programmes. FSM in its space is ahead of all its competitors, especially in their content and tech stack.

Tanuja attributes her success to two key factors- her agility and her ability to find solutions to challenges by innovating and finding simpler business models. For instance, when they decided to set up schools in more locations, they needed to rent more space and this was an expensive proposition. To manage costs instead of renting an entire building, they decided to partner with a daycare/preschool such that they could run their music school on the premises after 3 pm, an asset-light model. Such a revenue-sharing model allowed them to expand faster than they would have had they incurred huge costs on new buildings. Tanuja is extremely passionate about finding solutions which are majorly driven through technology. When the pandemic struck, they realized that this was an opportunity to allow their customers to experience an online model and connect with many more students. She worked extremely hard to get the model launched in a very short period. This was necessary at that time as in the past, they had a complete offline model. Today, the revenue of their online business is more than that of the centres. Here too, she notes that their agility to adapt to a rapidly changing situation has been an asset.

She strongly believes that women can multitask and balance their responsibilities at home and work. Her belief is, not to feel guilty and pressured by the stereo-type expectations from the environment. The key to success is to ensure that one gives quality time to work, has an effective management system in place and most importantly is content with one's efforts. Tanuja's daughter was born at the same time as her business started. She believes that she has to give her best to both. Her ability to multi-task stands her in good stead as she strives to maintain a balance.

Tanuja's training in entrepreneurship has also been an asset for her during her entrepreneurial journey. She has done her Masters from NMIMS University and in 2014, she did a course from Goldman Sachs as a part of the Indian School of Business's woman entrepreneurship programme. Her training here helped her to successfully close a round of fundraising. She also went on to win the Goldman Sachs' women entrepreneurship award initiated by ISB. Her training enabled her to learn the nuances of business including how to pitch to investors. Although

she came from a corporate background, she feels that such entrepreneurship programs help provide women with much-needed skills to raise funds and run businesses efficiently.

Looking ahead, she continues to pursue her dream to scale up FSM. She is also passionate about creating employment for women. At present, 56% of her employees are female and she is driven to increase this further. She is making a concerted effort to nurture young talented women so that they can move up the hierarchy in the organization. She also encourages them to pursue advanced degrees and the company col labourates to make it happen. In addition, she is part of the Core Committee for Indian Women Network, CII, supporting women's causes.

Tanuja believes entrepreneurship is a challenging, though exhilarating experience. And there is still much to be done for women entrepreneurs in India. While there is a lot of discussion on the subject of entrepreneurship, women are still on the periphery. There needs to be a concerted and serious attempt to encourage women entrepreneurs.. There are many bright young women entrepreneurs in India and they need greater support to navigate their journey by providing them training on aspects ranging from marketing to finance She laments the fact that there are still far too many gender biases and stereotypes and women have to simply learn to accept them and navigate through them to survive and thrive.

### **RUDI Bens (India)**

With over 60% of women in India engaged in the agricultural sector, this last case study focuses on self-employed women in the sector. It is markedly different from the stories of the successful opportunity-driven growth-oriented women entrepreneurs in the formal sector that we have covered so far. Nevertheless, it is extremely important as it demonstrates how even self-employed women in the informal sector can achieve success through collective action. It also gives us an insight into how women have taken ownership and control of their own account enterprises to build scalable and sustainable businesses in spite of the myriad of social, economic and cultural challenges that they face. The success of these women, whilst not measured by metrics such as turnover, sales figures and funding raised lies in the fact that they have achieved self-reliance, economic independence and upward mobility for their families.

Before describing the experiences of a few of *RUDI Bens* we will outline the origins and functioning of RUDI. In rural areas, small and marginal farmers have a very small marketable surplus. They typically resort to distress sale of their produce at the time of harvesting as they lack access to markets and proper storage facilities. The chain of middlemen who are present between the producers and the market exploit them in various forms (such as incorrect weighing of products to offer low prices and delays in payment). Further, extreme weather events often lead to reductions in agricultural productivity adding to rural distress. To stay competitive and earn a decent return from farming, a small and marginal farmer requires market information, access to both credit and markets and increased bargaining power to get a fair price (Barkatky, 2018). In this backdrop, RUDI is an innovative business model proposed by SEWA in 2004 for small and marginal women farmers with the objective of providing direct market linkages to get better price for their products and value accruing activities by setting up processing centres managed by rural women. RUDI is an agricultural cooperative within SEWA, owned and operated collectively by groups of SEWA women members, that procures produce from smallholder farmers, adds value to that stock and then sells in the community through a network of “Rudibens” or female sales agents. RUDI aims to internally rotate the scarce funds of rural producers in a way that fetches maximum benefit and provides small and marginal farmers with multi-user facilities. It helps reduce incidental expenses and build-up an integrated value chain which enhances the efficiency of agricultural activities, reduces hardships of the producers and creates multiple employment opportunities.

The uniqueness of the model is that besides building an efficient collective supply chain, it also integrates a rural distribution network for consumption products. Products of rural producers are procured by Farmer’s Collectives, who further process and package it at state of the art processing centres operated by the Self Help Groups (SHG). Finally these are sold by rural women, popularly known as “RUDI Ben” under the brand – “RUDI”. During the initial phase all the activities, from procurement to processing to marketing were carried out by the various SHGs. To attain the objective of sustainable livelihood for the women members involved in small scale farming it was

felt that there was a need to scale up the business which would be difficult if operated only through the SHGs. Therefore, it was decided to promote a public limited company, which will primarily be owned by the small and marginal farmers called the RUDI Multitrading Co. Ltd.

Sewa Gram Mahila Haat (SGMH) has taken many initiatives to provide training and mentoring skills related to entrepreneurship, business development, market access, new technology and legal and financial issues to members of RUDI. As a result, Rudibens have been able to double their sales and income. Apart from the monetary gains, skill enhancement training has helped women realise self-worth and conviction, which gives them confidence to earn a living independently. Moreover, access to modern technology and best practices have empowered women farmers to capture greater ownership of the value chain and market for their products. SEWA has also incorporated a mobile management information system called the *RUDI Sandesha Vyavhar* (RSV) in order to create an efficient value chain through a customized mobile application to help keep track of stocks, generate sales receipts and update Rudibens on the launch of new products. As a result of this technology, Rudibens have been able to double their sales and income.

Through its capacity building efforts, RUDI has created multiple opportunities for these women by helping them collectively overcome their societal and economic barriers. For instance, in the case of Dhuliben Dhurshigh Parmar who hails from a below middle class family from Arvalli, a district in Gujarat, lack of knowledge and self-confidence forced her to stay out of all financial decisions made at home. When she expressed her desire to start a business, she faced opposition, on the pretext of lack of funds to invest. Association with SEWA and RUDI, however, helped her to gain technical and soft skills which she further used to expand the business. Access to different types of training including efficient sales & marketing activities, use of mobile applications for communicating with customers, making/ receiving online payments, online video calls helped her manage the business even in the critical conditions of the Covid-19 lockdown. Increased monetary gains enabled her to support her household expenses and children's education. She now has a say in all the financial decisions made at home.

A similar story is narrated by Surajben, who worked as an agricultural labourer with a meagre income until the age 50, when she became a Rudiben. Through RUDI, she developed a strong network of 100 customers in her village of Sanjaya with 1,500 households and 700 SEWA members. Her sales work often keeps her out of the house till late hours and she travels to the District Processing Center every Saturday. However, her husband and son do not dissuade or discourage her from stepping out to sell products as her earnings are equivalent to that of the men in the family. Kashiben, too, was a poor agricultural labourer in Ardi village until she became a member of RUDI. With the help of her family members who supported her and helped her in sales and distribution, she is able to sell upto Rs 25000 of RUDI staples in her and nearby villages. She now aims to open her own small *kirana* store as she finds opportunity in her village.

Another noteworthy impact story is of Jasuben who was inspired by the concept of Rudi. She started to buy limited stock worth Rs 500 to Rs 1500, concentrating on small packets as that was the size preferred by her initial customers. However soon small packets went out of stock, and it became difficult to meet her growing orders. RSV then came to her rescue. It allowed her to order 2-3 days in advance to the processing centre so that the packets would be ready by the time she reached the processing centre. She now uses the RSV application on her husband's mobile almost twice a month, and is able to earn a commission of Rs 2500 to Rs 3000 per month. With her earnings, she has not only been able to provide her family with basic necessities, but has also paid off her loans and got back her jewellery which had been kept as mortgage with the moneylender.

## Chapter 4 - Entrepreneurial Motivation

It is important to begin our discussion on the case studies by examining the motivation behind the interviewed women turning to entrepreneurship. This is because the differences in the motivation and reasons for starting a business could be an important determinant of subsequent business performance. As mentioned in Chapter 1, the literature identified two types of factors that influence people's decisions to become entrepreneurs. While the "pull" factors are characterized by taking advantage of an opportunity, the "push" factors describe an unsatisfactory situation such as lack of job prospects, lack of fulfillment and flexibility in a current job position that lead one to entrepreneurship.

Some authors have argued that women tend to be motivated more often by push factors than pull factors. Amongst the push factors, the most prominent are the lack of jobs and the need for extra income (Moore and Buttner, 1997; Eversole, 2004; and Holmén, Min and Saarelainen, 2011). Gender inequality in wage and salary earnings may also drive women's decision to leave wage employment for self-employment (Boden, 1996). However, other studies have noted that women can also be motivated by pull factors, such as the desire for independence, achievement and self-fulfilment. For instance, in a US-based study, Scott (1986) found that women reported wanting more personal challenge and satisfaction as a reason for turning to entrepreneurship. Also, several women chose self-employment as a means of balancing work and home or child care responsibilities. The flexibility of their schedule was an important factor for women compared to men (Boden, 1999). A study based in the UK identified seven different needs that motivate female entrepreneurs: the need for approval, the need for independence, the need for personal development, welfare considerations, wealth considerations, tax implications and the desire to follow role models (Birley and Westhead, 1994)<sup>12</sup>. However, some studies have pointed out that the traditional push/pull dichotomy ignores the complexities of women's lives and the two factors rarely exclude each other (Patterson and Mavin, 2009). In our set of case-studies, we find that women were motivated to become entrepreneurs for a variety of reasons other than profit maximization, which is the most prominent motivation for men to start a business. Drawing on the existing literature and our case studies, we list the key motivating factors in Table 4 (Unni et al 2021). In several cases, the entrepreneurs were driven by a combination of these factors to start their businesses.

**Table 4: Motivations to start a business**

- Seek flexible work options and independence (even though have slightly longer hours but some flexibility in choosing hours)
- Exploit untapped demand for a good or service in the market (*user entrepreneurship*)
- Focus on a technology that interests you and create something innovative
- Desire to lead and manage an organization/ Desire to have something of their own which they could grow
- Desire to create employment opportunities, particularly for women
- Wealth Creation
- Entrepreneurial family background
- Gain higher economic and social status
- Inability to find a job

Source: Unni et al (2021)

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<sup>12</sup> The authors did not find any relationship between the motivations for business start-ups and the subsequent size and growth of the enterprise business.

To begin with, the desire to be independent and have an identity of their own in society drove many of the women in our case studies to become entrepreneurs. Flexible work options and autonomy to manage their time was an important non-pecuniary behavioural motivation to turn to entrepreneurship. Another key motivating factor was the desire to exploit untapped demand for a good or service in the market. The idea of user entrepreneurship, wherein it was the entrepreneur who felt the need for a certain product in the market and created a business to satisfy the untapped demand is well known in the management literature. User innovation theory suggests that users develop important products and processes for their own use (Unni et al 2021). For several entrepreneurs interviewed in our study, this was precisely the motivation for setting up their business. In fact, women are particularly well placed to identify new profitable business opportunities as they have a better sense of the needs of the household and household spending patterns and understand consumer perspectives better.

For instance, Rashi Narang, started her company when she realized there were no niche pet care products available in the market. Deepika Goyal founded Popcorn when she found there was no safe non-toxic furniture for children. Ruchika Bhulwaka's company Millet Amma was also created around a product which she required for herself.. In some cases, women entrepreneurs such as Karma Yogini (Founder, Zamin Friends Forever) were responding to more gender-responsive innovations, pioneering new markets and fulfilling untapped customer needs through their products such as eco-friendly sanitary products. The above-mentioned businesses are fostering product innovation and addressing unmet and often neglected needs in the market concomitantly.

In other instances, focus on a technology that interested the individual and the desire to create something innovative from this technology motivated women to become entrepreneurs. For instance, Uma Reddy (Hitech Magnetics) and Bharti Singhla (Chakr Innovation), both of whom were engineers, were driven by their interest in specific technologies.

Another common motivation across all the case studies was the desire to create employment opportunities, particularly for women. Whilst for some this was a key motivating factor in starting their business, for others it was an important driver in expanding their business. As they realized that they could help other women get a livelihood and provide employment in a safe and secure environment, they felt motivated to expand their businesses.

The desire to increase their incomes to support their families was another factor that motivated women to get into entrepreneurship. That they could enhance their own and their family's economic and social status through these ventures was a source of motivation. The case of Zoona Naseem (Moodhu Bulhaa Dive Center) is interesting in this context. She started working as an instructor in the tourism industry to support her family initially. But eventually, she decided to set up her own business as it not only allowed her to manage her familial responsibilities but also catered to the needs of the local community and helped train youngsters to become diving instructors and improve their employment prospects.

In line with the literature on the subject, our case studies also indicate that women tend to start their own businesses for reasons different from men. It is worth highlighting the heterogeneity in motives. Women tend to create social enterprises that have enormous potential to benefit society and humankind. In fact an OECD study (2014) notes that the gender gap in social entrepreneurship is much smaller than the gender gap in 'mainstream' entrepreneurship, suggesting that social entrepreneurship can be a powerful tool to increase female entrepreneurship and participation of women in the labour market. Furthermore, the study finds that social enterprises led by women and men tend to be very similar in size, profitability and growth. The study also observes that between male and female-led social enterprises, the latter were actually more innovative and more likely to open up new markets by providing a product/service which no one else at that time provided. The study suggests that perhaps due their specific sensitivity towards social needs, women social entrepreneurs are notable 'lead innovators' when it comes to social innovation. They focus on empowering communities through their products and services and are not driven purely by profit-maximizing behaviour, commonly observed in large enterprises in male-dominated sectors.

## Chapter 5 - Obstacles in both starting and expanding business

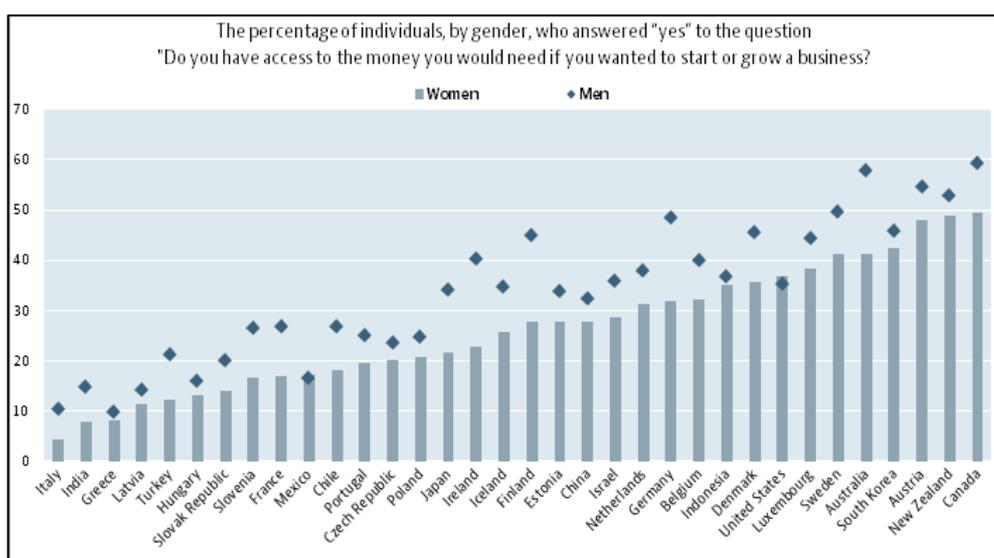
Many of the obstacles confronting women entrepreneurs are the same as those pertaining to all businesses and business proprietors. The issues largely centre on access to finance, markets, training and networks as well as a conducive regulatory environment for doing business. However, it is important to clarify that most of these issues pose far more severe obstacles for women as compared to men i.e. they are more intensive for women compared to men (women-intensive challenges). Also, there are some obstacles which are faced exclusively by women (women-exclusive challenges) (Sinha, 2005). Predominant amongst them are the cultural and social norms that disadvantage women and their entrepreneurial ventures in the labour market. These norms prescribe what is socially acceptable of women's behaviour and what choices are available to them. They tend to result in limited endowments (education, asset ownership, networks), discrimination (legal and financial) and other restrictions (mobility, location, family responsibilities) for women, thereby exacerbating the challenges faced by them in starting and operating a business.

Our case studies have also thrown light on the various bottlenecks faced by women, both in starting and expanding their businesses. These are in line with the existing literature on the subject. In this section, we will elaborate on these key obstacles. Broadly, the distinct types of constraints are as follows: financial disadvantages, human and social capital limitations (which include lack of access to formal education, entrepreneurial skills training and business networks), societal and cultural expectations, and institutional barriers.

### Access to Finance

Globally, established and aspiring women entrepreneurs face challenges in accessing finance. In the case of South Asia, the credit gap is significant for both men and women. Estimates suggest that the formal finance gap is as large as 64% in South Asia (ADB, 2018). However, as the statistics in Figure 5 indicate numerous layers of gender-related barriers combine to disproportionately constrain women's access to credit from formal financial institutions compared to men.

**Figure 5: Gender gap in perceived access to entrepreneurship financing and change in gap for selected countries**



Source: OECD estimates<sup>13</sup>

<sup>13</sup> [https://www.oecd-ilibrary.org/docserver/entrepreneur\\_aag-2016\\_en.pdf?expires=1662314952&id=id&accname=guest&checksum=F6EE0B7AF088DB6A22111704B461ED0B](https://www.oecd-ilibrary.org/docserver/entrepreneur_aag-2016_en.pdf?expires=1662314952&id=id&accname=guest&checksum=F6EE0B7AF088DB6A22111704B461ED0B)

In many countries in South Asia, women face unequal inheritance practices and laws, and discriminatory laws on ownership of property. It influences their ability to access credit as banks are reluctant to lend to those who lack traditional forms of collateral—such as land, houses and other assets and/or credit history—that financial institutions require to assess a client’s creditworthiness. ADB (2018) notes that women in South Asia rank the difficulty of accessing finance as a leading barrier to starting a business, citing the lack of fixed assets, which they need for collateral. Additionally, the high transaction costs, in particular the extensive documentation and cumbersome paperwork required to apply for a loan also disadvantage women, as they are less likely to possess the necessary expertise to navigate these procedures. Further, women’s ownership of mobile phones is more limited than that of men, restricting a key channel for the distribution of financial services. Female entrepreneurs also often find the environment in formal banks to be less receptive with loan officers having open or unconscious gender biases against women and negative perceptions about female entrepreneurs. Such an attitude can also be attributed to the skewed gender-balance in the staff structure of financial institutions. For instance, in India, only 17 percent of employees in scheduled commercial banks in India are female, which impacts the outlook of staff towards women-owned enterprises. Limited and inconvenient hours of operation reduce the likelihood that women, who are burdened with multiple responsibilities, outside their business responsibilities will seek out formal financial institutions to obtain capital to establish or grow their businesses (ADB, 2018). The above-mentioned factors not only undermine the confidence of women but also discourage them from dealing with banking institutions. Women are thus compelled to raise funds from alternative sources. In certain instances, their inability to secure adequate loans to grow their enterprises is also cited as the main reason for women closing their businesses. There continues to be a need to bridge the financing gaps to enable women to expand enterprises which may have outgrown microfinance lending and cannot yet handle large-scale commercial loans (ibid). Importantly, the lack of collateral and financial capital not only impede business growth but also pushes them to work in low-risk and low-profitability sectors (World Bank, 2022).

In our set of case studies, we find that many of the women entrepreneurs used their own money bootstrapping their ventures, while others had used informal sources of finance (borrowing from family/friends). Some had availed of bank loans, too, to buy machinery and set up their enterprises. A few had over time sought funding from venture capitalists to scale their businesses. Most of them did note that when women approached investors, they were perceived differently than men. But several of them chose to stay away from venture capitalists and investors due to the fear of losing control and the core essence of their business.

The low use of external finance appears to be not just a result of supply-side constraints (i.e. gender discrimination in financial markets which restricts women’s access to credit) but also the demand-side constraints i.e. women refraining from applying for external finance because they are more risk averse, expect to be rejected or have a negative perception of banks. More research is needed however to determine if the poor use of external sources of finance by women entrepreneurs is a supply or demand-driven phenomenon. It also needs to be noted that on average, women sought small ticket size loans. Small loans have high per customer cost of administration and servicing in comparison to the expected revenue. Additionally, the credit risk assessment process, which generally is very sophisticated, is the same for small and large loans, so financial institutions have to bear equal cost on both types of loans. Thus, financial institutions may not find it viable to invest in low-ticket size small loans sought by women entrepreneurs.

## **Access to Markets**

Market access is critical for the progress of any entrepreneur. However, women face multiple challenges as they seek to access markets to sell their goods and services. In many countries where social norms constrain women’s ability to travel or be seen in certain places, women find it challenging to access markets. Information about the type of goods in demand, quality standards, branding and presentation requirements, and pricing, is not so readily accessible to women entrepreneurs as they are unable to regularly interact with buyers. Established buyers and sellers engage in collusive activity which impedes new entrants from participating in a market. Women business owners complain that they have less access to clients than male-owned firms, when they seek to operate in markets beyond their traditional household clientele. Women also fear or face prejudices and harassment in the market

place. It is also the case that women may lack the necessary training and experience on how to operate in the market place. Their limited access to quality, up-to-date information networks that connect them to markets and small size of business pose a hurdle in accessing markets. Further, given their lack of exposure to international markets, their ability to tap export demand may also be limited. Based on global trends, it is often argued that women would prefer the local market as opposed to the national/ international market. Interestingly, our sample indicates that given the prejudices and biases against women entrepreneurs in South Asia, many women are pushed to work in international markets where they do not have to deal with stigmatized societal norms on a regular basis. Dealing in international markets allows them to receive advance payments which makes it easier to handle raw material costs and employee salaries.

With the globalization of production since the 1980s, countries in South Asia have become centers for the production of textiles, electronics, automobiles, and food and beverages and for outsourced services. While this is a positive development, it also creates risks for women-owned businesses. SMEs face increasing competition from multinational corporations and low-cost producers in developing countries and hence need to undertake various measures such as technology and skill upgradation to remain competitive. Given that women-owned businesses may find it harder to do so (in part because of lack of easy access to credit) they may lose access to markets (UNESCAP, 2021). Further as rapid technological changes replace traditional practices of marketing (such as face to face retail outlets) with online stores, women's methods for using information and communication technologies to access new markets may not always be adequate.

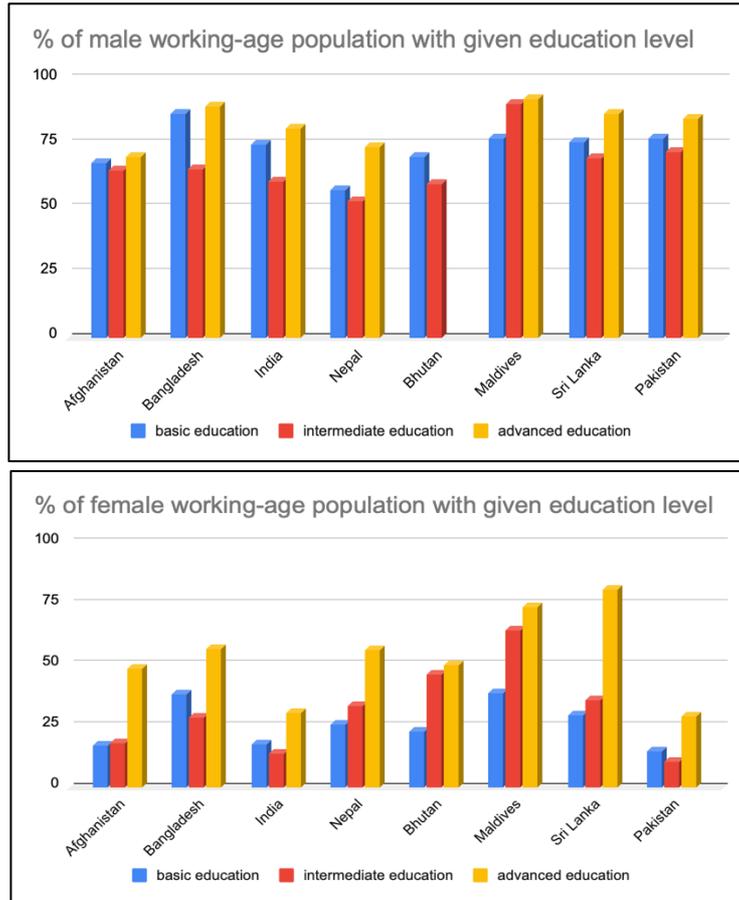
### **Access to Business and Technical Skills**

The lack of skills needed to start, manage and grow a business is a key barrier to women entrepreneurship across South Asia. As the interviews in the case studies highlighted, multiple skills including marketing, management, production (understanding of economies of scale), accounting and financial skills, ability to negotiate and bargain are required to run a business. Such skills are often poorly developed among women. In the South Asia region, women on average have lower levels of education compared to that of men at the primary and secondary level, and likewise for technical and vocational skills. This is apparent from Figure 6, which shows the distribution of working age population by educational qualifications for men and women separately. This results in many budding female entrepreneurs lacking the education required for running a successful business. Financial literacy rates, too, are amongst the lowest in South Asian countries, with women lagging behind men significantly (ADB, 2018)<sup>14</sup>. While there has been much focus on improving financial literacy in recent years in the region, studies have shown that financial literacy training in isolation does not generate sustainable gains for women entrepreneurs. It needs to be provided as part of a comprehensive set of services including networking and mentorship—that is provided over an extended time frame. Spending a significant amount of time attending training programs gaining relevant skills and knowledge can also be more difficult for women since they are burdened by household responsibilities and unpaid care work. It also needs to be noted that the fact that women owned enterprises tend to be concentrated in crowded, low-productivity sectors and not in ICT, financial or professional services is because there is a dearth of young women being trained in these subjects. Once again, gender stereotypes (amongst teachers, parents and even amongst girls themselves) tend to channel young women into more general streams rather than scientific or technical streams of education.

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<sup>14</sup> L. Klapper, A. Lusardi, and P. van Oudheusden. 2015. Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey. Washington, DC: Standard & Poor's (S&P) and The World Bank. [http://gflec.org/wp-content/uploads/2015/11/Finlit\\_paper\\_16\\_F2\\_singles.pdf](http://gflec.org/wp-content/uploads/2015/11/Finlit_paper_16_F2_singles.pdf)

**Figure 6 : Distribution of working age population by education level**



Source: “World Bank Gender Statistics Database”

## Access to Networks

An important social-capital dimension of women’s entrepreneurship ecosystem is that they are less well integrated with formal and informal networks compared to men which constrains their ability to access business opportunities, learn from the experience of others, develop useful business contacts and gain market information. Our case studies suggest that the women-only business associations and chambers of commerce are on the rise across all the countries in South Asia. However, almost all candidates suggested that most of the existing networks in the region continue to be male-dominated, both in terms of leadership and membership. Very few women join or reach leadership positions in the mainstream business organizations. Consequently, these organizations do not offer services tailored to the needs of their female members, and often fail to accommodate the time constraints that women face.

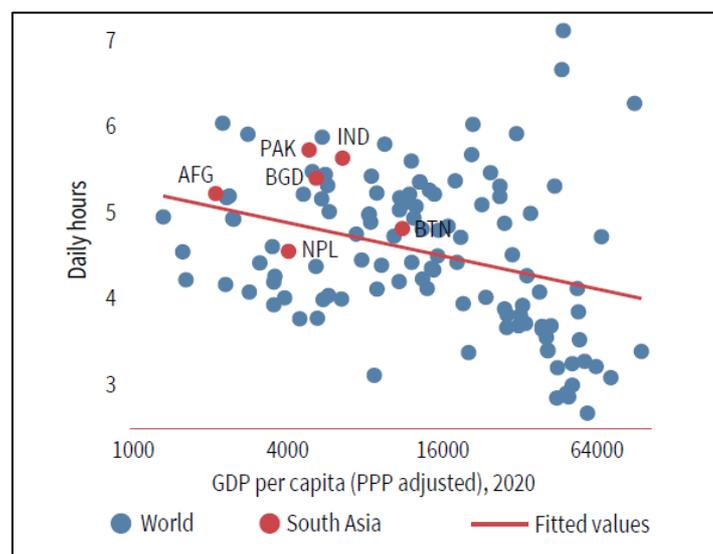
The lack of mixed-gender networking also tends to confine women to low-profit, low-productivity sectors, rather than enabling them to branch out into more profitable sectors, traditionally dominated by men. Several studies have noted that mentorship by established businesswomen is an important strategy for expanding business opportunities for aspiring women entrepreneurs. Women typically operate their businesses on a small scale and are not members of professional organizations or large networks. Even when they join a network, they find it difficult to devote sufficient time to actively participate in networking activities while managing their businesses and families. Part of the reason for women’s organizational invisibility is in fact a consequence of their inability to devote sufficient time to networking activities. Further, few women are invited to join trade missions or delegations.

The importance of effective networks that encourage female entrepreneurship cannot be overstated. Often many of the challenges faced by women entrepreneurs such as access to markets or finance can be navigated with the help of another key resource, namely social capital which can be created by networking in the business world. Relatedly, another challenge faced by women entrepreneurs face is that they do not have sufficient positive role models. Due to the lack of visibility of successful role models, it is difficult for them to visualize entrepreneurial success. They also have difficulty finding women mentors and coaches who can groom and provide them with meaningful feedback. Several of the successful entrepreneurs we interviewed were now heading business associations and making efforts to encourage policymakers to design programmes and initiatives that catered to the specific requirements of young female entrepreneurs.

### Social and Cultural Norms and the burden of Unpaid Care Work

Social and cultural norms coupled with the burden of unpaid care work make it particularly difficult for women to pursue entrepreneurship. This is evident across almost all our case studies. The oft-prevailing attitude in South Asia that a women’s priority is to look after the home and her primary responsibility is that of a caregiver. This means that any professional work such as running a business is considered secondary. A World Bank study (2012) indicated that women in Asia and the Pacific spend between 60% to 84% of their time doing unpaid work, including caring for their families. This is one of the key causes of women’s under-representation in the paid workforce. It also informs other decisions made by women including the decision to opt for part-time or intermittent work (which fits around their other commitments). A recent analysis by the World Bank (2022) shows that if the perceptions in South Asian countries about men’s role as breadwinner were similar to those of countries at comparable levels of development, not only would there be an increase of five percentage points in the share of women joining the labour market but also a reduction of about 30 minutes in the time women spent on household chores.

**Figure 7: Female time spent on household chores**



Marriage holds utmost importance for most parents in South Asia and as seen in the case studies too sometimes parents believe that having business responsibilities or taking a loan to establish the business would have an adverse effect on their daughter’s marriage prospects. In some cases, parents ask their daughters to wait till they get married and obtain their husbands’ and in-laws’ permission to start a business. Such norms discourage women from seeking financial autonomy or independence outside of the home and venturing into entrepreneurship.

Importantly, gender-related norms not only inhibit women from becoming entrepreneurs but also impair their ability to operate their businesses, in the event that they are able to start one. Cultural and social traditions play an important role in determining whether a woman entrepreneur will be able to expand and grow their businesses. For instance, female entrepreneurs also face discrimination from male customers and potential business partners

who prefer to engage with men. Interfacing and interacting with women as professionals is still an awkward experience for many men due to the deep rooted traditional perception of the male-female relationship. For example, in many countries, it may be socially acceptable for a woman to establish a business, but they face discrimination when operating businesses that deal with male suppliers and customers. For this reason, male family members often take over a woman's business once it has grown to a certain size. Moreover, some women entrepreneurs complain that government clerks and private dealers harass them. As a result, many women entrepreneurs undertake what a Pakistani author (Gillani, 2004) has described as a "comfort zone movement", i.e., they tend to operate only among clients that they know. Products are sold to relatives and friends and suppliers tend to be people already known to them. Thus, a more extensive network is lacking and expansion to a larger scale is not considered with enthusiasm. Empirical evidence shows that the burden of unpaid domestic duties is an important reason for the lower productivity of women entrepreneurs compared to male entrepreneurs across Asia and the Pacific as women cannot spend sufficient time to grow their businesses. In Bangladesh, the average output per worker was 8 times higher in firms operated by men than in those operated by women, while in Indonesia the output per worker was 6% less in women-owned firms <sup>15</sup>.

The prevalence of patriarchal biases and pre-determined role prescriptions and several other gender-related barriers often lead women to perceive themselves at a considerable gap or lower to men resulting in a lack of confidence and self-doubt. This in turn discourages women from becoming entrepreneurs. A study in Bangladesh found that women entrepreneurs suffer from the myth of women not being effective organizers and believe they are best suited for housekeeping (Matiur-Rahman, Bhattacharjee and Lahiri, 1998). Hence, women are discouraged from realizing their true entrepreneurial spirit. The expected behavioural pattern of women, marked by modesty and lack of articulation, is often misinterpreted as incompetence and lack of professionalism. In this setting, the transition itself from a "non-professional" approach to a "professional" one is an extra effort for women. In addition, women by themselves find it difficult to interact and discuss issues as equals, because they have been trained to listen, obey and leave decisions to men in the family. Customers, col labourators and staff also have difficulties in trusting the capabilities of female leaders. Women are constantly expected to prove their skills and talent a lot more than men might have to.

The obstacles faced by female entrepreneurs in South Asia are best summarized by Goheer (2004) through the lens of Pakistan:

*"The business environment for women in Pakistan reflects the complex interplay of many factors, which fall into two basic categories. The first is made up of social, cultural, traditional and religious elements. This aspect of the environment has taken shape over many centuries: it is anchored in the patriarchal system and clearly manifested in the lower status of women. The gender bias of this type of system is rigid and deep-rooted as it draws legitimacy from the perpetuation of a traditional mind-set, established rituals and a firm belief system. The second group of factors derives from the first group, taking the form of constitutional structures, policy documents, regulatory arrangements and institutional mechanisms."* (ibid)

Before concluding this discussion, it is important to mention that some female entrepreneurs who were interviewed for this study and were at early stages of their careers, mentioned that they had not experienced discrimination based on gender. While they struggled with various other entrepreneurial challenges, they do not think it had to do with their gender. They saw themselves as hardworking and intelligent women and believed that it was always the bright and most passionate entrepreneurs who succeeded. However, the more experienced women entrepreneurs attributed much of the unequal treatment they received to their gender. Of course, the discrepancy of perceptions could also indicate a lack of awareness of subtle biases, which could be worse than blatant discrimination.

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<sup>15</sup> ADB. 2015. Women in the Workforce: An Unmet Potential in Asia and the Pacific. Manila. p. 17. <https://www.adb.org/sites/default/files/publication/158480/women-workforce-unmet-potential.pdf>.

## **Chapter 6- Success Differentiators: Common factors associated with the success of women entrepreneurs**

*“Entrepreneurship does not occur in a vacuum, and personality traits, human capital and environment weave the context for each attempt to start and operate a new business.”<sup>16</sup>*

As the case-studies in this report highlight, achieving success has not been easy for any of the women entrepreneurs. Against all odds, their journeys have been marked by determination to succeed and to create an identity for themselves and their businesses. Successful women leaders possessed common traits- action-mindedness, ability to adapt to changing business needs, self-confidence and problem-solving abilities. However, there were other specific attributes which enabled them to succeed and overcome the many obstacles they encountered in their entrepreneurial journey. In particular, this study highlights the importance of both human capital and social capital as key facilitators for success. While the former refers to the range of valuable skill sets and knowledge a person accumulates over time, the latter refers to the social relationships cultivated by an entrepreneur that play a crucial role in setting up a firm and accessing resources in each phase of their business process. Successful entrepreneurs used informal contacts in addition to formal ones to obtain information or to access specific resources. Over and above these factors, family support and encouragement was also found to reduce their work-related stresses. However, it is important to clarify that success is predicated on multiple factors and no one attribute alone can guarantee that a female entrepreneur will succeed. It is also important to clarify that the attributes identified in this chapter are simply correlated with the success of women entrepreneurs we interviewed for our study and we cannot establish a causal relationship.

### **Education helps women see greater entrepreneurial opportunity, overcome barriers and adapt to changes in business environment**

Education is the most powerful tool of women empowerment. Promoting education among women is of great importance in empowering them to accomplish their goals in par with men in different spheres of life. Educated women confront their traditional role, choose a career and obtain financial independence. There is a positive relationship between education and training and performance of women entrepreneurs.

All the successful entrepreneurs we interviewed were highly educated having acquired knowledge and skills through formal education and training. They noted that education helped them to see greater entrepreneurial opportunities and overcome barriers that emerged in their entrepreneurial journey. Cognitive skills (such as logic, critical thinking, advanced problem solving and reasoning) and socio-behavioural skills (such as curiosity, emotional intelligence, empathy, leadership, teamwork, conflict resolution and relationship management), which helped them deal with day-to-day challenges in operating their businesses were developed during their school and college years. Notably, such skills also provided these successful entrepreneurs with the important trait of adaptability—the ability to respond to unexpected circumstances and to unlearn and relearn quickly. Many of the entrepreneurs in our study highlighted the fact that the nature of business is ever-changing. Entrepreneurship is an iterative process, and new challenges and opportunities present themselves at every turn. A good education helped women entrepreneurs feel more self-reliant, optimistic and confident. It also helped them overcome the fear of failure. Further, studying in well-renowned educational institutes helped the candidates build networks and contacts which support them in starting and expanding their business. More generally, entrepreneurs with a higher level of formal education were more likely to succeed, both in terms of performance and longevity.

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<sup>16</sup>Sari Pekkala Kerr & William R. Kerr & Tina Xu, 2018. "[Personality Traits of Entrepreneurs: A Review of Recent Literature](#)," Foundations and Trends® in Entrepreneurship, vol 14(3), pages 279-356.

## **Family's emotional and instrumental support is crucial**

The performance of women-owned businesses, reasons for their success or failure, underlying reasons for the choice to grow or not, including their choice to continue managing their business or close it and give up their entrepreneurial activity cannot be properly understood if the family is not included in the analysis. Our study shows that family support was a crucial factor behind the success of women entrepreneurs. Typically, most interviewed candidates reported having supportive families, who encouraged them to pursue entrepreneurship. In certain instances, some of their family members were apprehensive about their decision to start businesses, however there was at least one family member who supported them emotionally or provided financial support (for instance by providing collateral). In some instances, spouses were actively involved in helping women entrepreneurs set-up their businesses and manage daily business operations, particularly finance and marketing. In other instances, as women entrepreneurs expanded their business, their spouses joined them to support their expansion plans. Our case studies suggest that spousal support appears to be key in successfully crossing over and operating in male-dominated sectors among married women. In cases where family members were not directly involved in business operations, they supported women in managing their household response as they tried to balance family life and work.

## **Successful new age entrepreneurs are seen in non-traditional and/or male dominated sectors**

Entrepreneurship is often associated with risk. Launching a business requires an entrepreneur to take risks. Women are typically perceived as having a lower appetite for risk and are seen to enter low risk sectors. Apart from their lower risk appetite, female entrepreneurs find themselves clustered in low-profit-yielding sectors, with more informality and lower potential for growth. Societal expectations from women, their smaller and more family-related networks, financial discrimination, time and capital constraints, lack of gender-equal property, risk of facing gender-based violence discourage them from entering more profitable and male dominated sectors (World Bank 2021).

However, in our set of case studies we do not find successful women entrepreneurs restricting themselves to certain conventional female-dominated sectors. Many of them have ventured into non-traditional sectors and/or sectors which are typically male dominated, which required high precision work and had better productivity levels. Several were found to be operating in technology intensive sectors or were leveraging modern technology actively in their area of work to achieve greater productivity. They also note that doing so allows them to scale up their businesses faster compared to female entrepreneurs in traditional sectors. Successful women entrepreneurs were comfortable with encountering some level of risk to reap the rewards of their efforts. In fact, as mentioned in Chapter 4, some of them had taken the risk of entering new product spaces and created a demand for their products in the market. The key to success for these women was to actively manage the relationship between risk and reward and position their companies to “benefit from the upside”.

Entrepreneurship is often associated with risk. Launching a business requires an entrepreneur to take risks. Women are typically perceived as having a lower appetite for risk and are seen to enter low risk and low profitability sectors. Apart from their lower risk appetite, female entrepreneurs find themselves clustered in low-profit-yielding sectors, with lower returns, more informality and lower potential for growth due to other factors such as the social roles attributed to women, their smaller and more family-related networks, financial discrimination, time and capital constraints, lack of gender-equal property, risk of facing gender-based violence (World Bank 2021).

However, in our set of case studies we do not find successful women entrepreneurs to restrict themselves to certain conventional female-dominated sectors. Many of them have ventured into have non-traditional sectors and/or sectors which are typically male dominated which required high precision work and better productivity levels. Several were found to be operating in technology intensive sectors or were leveraging modern technology actively in their area of work to achieve greater productivity. These successful women entrepreneurs were comfortable with encountering some level of risk to reap the rewards of their efforts. In fact, as mentioned in Chapter 4, some

had taken the risk of entering new product spaces and created demand for their products in the market. The key for these women was to actively manage the relationship between risk and reward and position their companies to “benefit from the upside”<sup>17</sup>.

### **Successful entrepreneurs appear to have followed a model of structured experimentation and iterative design over traditional “big design up front” development<sup>18</sup>**

Conventional methods of starting a business entail the entrepreneur creating a business plan—a static document that describes the size of an opportunity, the problem to be solved, and the solution that the new venture will provide (Blank, 2013). Typically, the document will include a five-year forecast for income, profits, and cash flow. It is a research exercise undertaken even before an entrepreneur has begun to build a product. And once the entrepreneur is able to convince investors about his plans and obtain money from them, he begins developing the product. The inherent assumption in this approach is that it is indeed possible to ascertain the unknowns of a business ex-ante. Only after the product is launched that feedback is obtained from customers. Thus, after months or years of development and a substantial sunk investment, entrepreneurs learn whether customers do not need or want most of the product’s features. The above makes starting a new enterprise a risky proposition (ibid)

Recently, an important alternative methodology called “the lean start-up” has emerged which makes the process of starting a company less risky. This approach favours experimentation over the elaborate planning, customer feedback over intuition, and iterative design over traditional “big design up front” development (ibid). Lean start-ups practice what is referred to as ‘agile development’ wherein unlike typical year-long product development cycles that presuppose knowledge of customers’ problems and product needs, agile development eliminates wasted time and resources by developing the product iteratively.

In the set of case studies undertaken in this report, it appears that many of the women entrepreneurs followed the “lean method” of doing business. Most of them preferred to grow their businesses slowly and incrementally following an approach of structured experimentation, pivoting their business models or product design in a manner that best exploits the opportunities that arise. Of course, this has entailed a continuous learning on the job and most women entrepreneurs suggested that the learning curve had been very steep. It needs to be pointed out that though many women entrepreneurs may have chosen to follow such an iterative business model as opposed to “big design upfront development”, this may not have been out of choice. Their lower risk appetite coupled with limited access to financing options and networks may have compelled them to structure their businesses in such a manner.

### **Role models or mentors play an important role in the success of women entrepreneurs**

The presence of a role model, at some stage of their life, either while growing up or at some later stage has had a positive impact on most of the entrepreneurs interviewed in this study. Not all role models have been business owners or entrepreneurs themselves but have been independent professional women whose presence and life stories have boosted the confidence of many of the interviewed entrepreneurs as they embarked on their entrepreneurial journey. Many successful women entrepreneurs have reported having mentors, male or female, who have provided them with exposure to new career openings and have facilitated network information. For many young entrepreneurs interviewed, the mentors have also helped them navigate personal challenges such as developing the personality traits they required to run a business or balancing child-care responsibilities with those of their business. Today, many of the successful candidates interviewed have themselves become mentors to young budding women entrepreneurs.

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<sup>17</sup> <https://pll.harvard.edu/course/entrepreneurship-essentials?delta=0>

<sup>18</sup> This discussion draws from Blank (2013)

## **Women entrepreneurs with prior work experience are likely to succeed**

Barring a few cases, most of the women interviewed had work experience prior to starting their own business. While some of them had experience in the same sectors as their businesses, for others this was not the case. In the case of the former, having industry knowledge of business operations in that sector helped them understand the opportunities that existed in that particular sector, the needs of the sector and the gaps which were required to be filled. It also provided them with professional training and skills which helped them launch their businesses. Prior work experience where one is introduced to role models or any other form of exposure to entrepreneurship before starting a business is particularly important to encourage women to pursue business start-ups. Additionally, it helped them to build contacts and network in their industry. For many others who entered new sectors in their business, the prior work experience helped them handle certain aspects of the business more efficiently than they would have otherwise. Individuals who had worked in the financial and marketing space, felt more comfortable dealing with these aspects of their business thereby boosting their confidence.

## **Personality characteristics of women entrepreneurs Matter**

There were certain specific personality traits that we observed across the interviewed entrepreneurs which appeared to be correlated with their success. To begin with self-efficacy, defined as the belief in one's own capability to execute a task was an important trait seen across all the women. The belief in one's ability to achieve an outcome drove them towards perseverance. Self-efficacy has assumed significance in the backdrop of the fact that many women entrepreneurs faced questions about their competence and commitment to work and that they had to prove themselves repeatedly. In such an environment, where self-doubt can undermine a woman's performance having a high degree of self-efficacy is important. As women entrepreneurs saw their businesses grow, they felt motivated and this enhanced their self-confidence which in turn encouraged them to grow their businesses further.

Successful women entrepreneurs also displayed a sense of curiosity that allowed them to continuously seek new opportunities and explore different avenues. Entrepreneurship is often described as a "process of discovery." And to be able to navigate this "process of discovery" women entrepreneurs have had to constantly evolve themselves, adapt and learn through trial and error, and be open to criticism and course-correction. Additionally, they were all decisive women who were willing to make difficult decisions on the trajectory of their business on dimensions such as funding, strategy and resource allocation and see through these challenging choices.

Given that the gender biases prevail, successful women appear to have developed an internal locus of control believing that they are responsible for their own success. While they all recognised that there are biases against women business owners, they believed that rather than letting external forces determine the outcome of their business, they must seek to find solutions to circumvent these biases to make their businesses succeed. For instance, many women entrepreneurs outside India noted that given the gender biases prevailing in domestic markets in their countries, they chose to focus on export markets where clients did not have any biases in doing business with women.

Another important observation we made in our case studies was that the women entrepreneurs were well aware of their strengths and weaknesses and rather than letting their shortcomings hold them back, they built well-rounded teams that complemented their abilities. This was important because in many cases, it's the entrepreneurial team, rather than just the individual entrepreneur, that drives a venture toward success. In fact, the successful entrepreneurs not only invested in building a long-term relationship with their employees/ teams but also with their clients, customers and suppliers to avoid having to prove their capabilities or commitment to work each time to new clients. Many of the women entrepreneurs were directed towards cultivating strong relationships and connecting family, work and community.

## **Chapter 7: Empowering Women Entrepreneurs in South Asia: Conclusions and Policy Implications**

Unshackling entrepreneurship amongst women is a complex task, but it is one which provides an unprecedented opportunity to change the economic and social trajectory of South Asia and its women for generations to come. According to research by the International Labour Organisation, reducing the gap in participation rates between men and women by 25 per cent by the year 2025, could raise global GDP by 3.9 per cent, or US\$5.8 trillion<sup>19</sup>. While everyone will undoubtedly benefit from levelling the gender gap, there are a few countries, which because of their size and population, are poised to experience incredible gains. The South Asian region includes such countries.

The call to action is for an integrated and coordinated effort across several dimensions—equal access to finance, expansion of mentorship and networking channels, tailored knowledge and capability building and addressing regressive gender norms. Within these themes, the specific interventions are different and nuanced. Implementing these interventions to foster women entrepreneurship will not only require a deep recognition of the urgency of the challenge but also a coordinated effort between various ecosystem participants including national and state governments, grass-root organisations, investment and banking community, private enterprises, educational institutions and media.

### **Facilitating the availability of finance for women entrepreneurs**

Access to finance is a key constraint faced by all entrepreneurs. However, difficulties in accessing finance are often intensified by gender-related factors which include women's lack of collateral, weak property rights and discriminatory regulations, laws and customs. The International Finance Corporation estimates that as many as 70% of women-owned SMEs in the formal sector in developing countries are unserved or underserved by financial institutions – a financing gap of around \$285 billion<sup>20</sup>. Addressing potential gender discrimination in access to formal finance and tailoring financial products to suit the needs of women and women led SMEs would go a long way in allowing women to thrive in business and support their entry into sectors with high start-up capital requirements.

To begin with, it is important to educate women entrepreneurs about the full range of financial instruments through targeted informational campaigns, and well-functioning business networks. Concomitantly, governments should facilitate innovations to make access to formal credit for women less cumbersome through simplified forms and procedures. Banks and other financial intermediaries should be encouraged to undertake research to learn more about the characteristics, financial needs and performance of women-owned businesses, and develop and implement tailored products and services to meet financial needs of women entrepreneurs. They should also be encouraged to work towards equitable treatment of women business clients, through comprehensive gender awareness training for staff at all levels and better representation of women employees in banks. This includes refining policies, procedures, and systems to become more accessible to women entrepreneurs; simplifying the approval process to reduce the number of visits to branches; rationalizing loan appraisal procedures to make them more cost-effective; adopting targeted sourcing/marketing strategies, generate awareness about products and services, and explore potential for “doorstep financial delivery model” branchless banking and other cost-effective and innovative delivery systems. Concomitantly, banks and financial institutions should amend their processes to remove dependence on male members of family as a pre-requisite to access finance. Some public sector banks demand that either husband or father (in case of unmarried women) sign the loan application. Networks for

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<sup>19</sup> [https://www.ilo.org/wcmsp5/groups/public/---ed\\_dialogue/---act\\_emp/documents/publication/wcms\\_735949.pdf](https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---act_emp/documents/publication/wcms_735949.pdf)

<sup>20</sup> <https://www.goldmansachs.com/insights/public-policy/gmi-folder/gmi-report-pdf.pdf>

investors and entrepreneurs should spread information about equity finance and bring investors and business owners together. Women should be integrated in these networks where their participation remains limited.

Efforts should also be made to improve financial and digital literacy among women. Despite having bank accounts many women are not aware about payments, savings and credit products and this leads them to rely on family and friends or informal lenders for borrowing. Digital finance technologies can significantly enhance access to credit through alternate sources of data (e.g., payment transactions, telco data) and analytics driving better customer profiling, credit risk assessment, and fraud detection. Digital financial services help bring in more transparency in the system and overcome the bias faced at formal institutions (reduce corruption).

## **Addressing regressive gender norms**

It is a well-established fact that regressive social norms are a key obstacle to achieving gender equality. A recent report by the World Bank (2022) shows that, in South Asia, despite decades of rapid economic growth, rising education, and declining fertility, women continue to face greater disadvantages in accessing economic opportunities than in most of the developing world<sup>21</sup>. A large part of this gender gap can in fact be attributed to deeply rooted social norms, especially those pertaining to household division of labour. However, there are various other channels too, through which social norms influence gender disparities. Norms about how different genders should behave may restrict women's access to important resources such as human, financial and social capital. For instance, in our case studies we find that women face difficulty managing and instructing male co-workers. Often families invest less in their daughters' than in their son's education and training, which restricts their human capital (Brush et al., 2004).

Policies to promote women entrepreneurship need to be cognizant of social norms and seek to provide a level playing field for women to create businesses and to maximize the chances of their success. Typically, most policy interventions have ignored the role of norms in shaping the trajectory of women entrepreneurship in the region leading to what has been described as "norms-blind" intervention (World Bank, 2022).

Regressive gender norms often become embedded in discriminatory laws and regulations, in particular unequal property and inheritance rights, which impede women's ability to start and grow businesses, as fixed assets are the most readily accepted form of collateral used to obtain commercial loans. In South Asia, asset ownership, especially land ownership, is primarily determined by inheritance. Inheritance rights over parental and spousal property have been equalized between men and women in Bhutan, India, Sri Lanka, and Nepal while unequal inheritance rights are still prevalent in Afghanistan, Bangladesh, Maldives, and Pakistan<sup>22</sup>. Gaddis et al. (2021) shows that the gender gaps in property ownership in South Asia are large by global standards. Apart from financial assets, the proportion of women aged 15-49 who do not own any property (land or house), either alone or jointly, remains extremely high (World Bank Gender Statistics and Global Findex Database).

Changing regressive gender norms in South Asia is particularly challenging, due to the strength of the norms upheld and low tolerance for deviant behavior. Addressing these is a tall order and often means changing not just institutions but also societal and power dynamics (Cislaghi 2020). It is important for the regulatory framework to provide women the flexibility and legal standing to succeed. Evidence suggests that some selected interventions (whether large-scale policies or specific programs) have been effective in promoting gender equality. For instance, improvements in electrification and transportation infrastructure can generate direct benefits for women as they have the potential to improve the ability of women to move safely from one place to another safely, a challenge for women in many South Asian countries. Fear of sexual harassment while commuting to work discourages

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<sup>21</sup> <https://www.worldbank.org/en/region/sar/publication/south-asia-economic-focus>

<sup>22</sup> Even where the law guarantees equal rights, discriminatory social norms can prevent women from claiming and enjoying their rights.

women's employment and lowers their human capital investment due to safety concerns. Improved electricity access allows women to alter their time allocation that, in turn, can shift their engagement in economic activities (ibid). Similarly, investments in care infrastructure for women entrepreneurs (not just wage salaried employees) needs to be a policy priority. Lack of affordable public (or private) care services for children and for older persons in the family also proves to be hindrance – if women have easier access to such services then they may not have to bring children to workplace as several of the women entrepreneurs in our case studies mentioned.

Evidence suggests that the use of economic incentives, in the form of transfers, subsidies, and access to finance instruments can also make a difference when it comes to norms. Large scale interventions like Pakistan's Punjab Female Secondary School Stipend (FSSS), a conditional cash transfer program for adolescent girls to stay in school, has resulted in education gains and also a later age of marriage. Amendments to the Hindu Succession Act, which granted daughters equal rights as sons to ancestral property inheritance, is another important example. The reform led to an increase in the share of daughters who inherited land from their dead fathers, from 8 percent before the reform to 16 percent after (Deininger et al. 2013).

Further, given the importance of the support of the family in the success of women entrepreneurs as highlighted in the previous chapter, there needs to be a concerted effort to dispel family members' concerns about women running a business. Dean and Jayachandran (2019) have evaluated a set of interventions aimed at familiarizing family members with the woman's work in general, by, creating "family-orientation" videos and showing it to family members. These videos addressed common concerns around safety and featured footage filming training programs to show what they are really like (for instance a room full of women listening to an instructor). The videos also featured testimonials from experienced teachers and their family members (husbands, fathers, mothers, in-laws) aimed at dispelling some common myths. In our set of studies, Uma Reddy too pointed out the importance of interventions that make family members appreciate the importance of women entrepreneurship and the challenges that women entrepreneurs, in particular, have to overcome to succeed in their businesses. As a part of women entrepreneur development programs that Uma Reddy organizes, she makes it a point to engage family members to familiarize them to the pressures of running a business. This is also important so that family members do not view their businesses as hobbies and understand that their support is crucial for women entrepreneurs who are struggling to manage the competing demands of their business and household responsibilities.

## **Fostering Awareness and a Positive Image of Female Entrepreneurship through Role Models and Education**

Given that social and cultural norms exert a negative influence on a woman's desires to start a business, policymakers should actively seek to raise awareness on the potential of women to create businesses and of ways to counter gender stereotypes pertaining to women's activities in the labour market. Role models play a crucial role in developing entrepreneurial spirit and have demonstrated an ability to impact an individual's entrepreneurial propensity through positive representations and stories in the media, through direct interactions and through learning material and case studies used in entrepreneurship education and training programmes (OECD). An often-used approach to showcase role models is through ambassador programmes. There are several examples of such programmes world-wide. For instance, the Women's Entrepreneurship Ambassadors Programme in Sweden and similar initiatives in Croatia, Ireland and the United Kingdom engage volunteer role models to participate in public events and speak at schools and universities (OECD, 2016). Policymakers and stakeholders could in fact seek to develop role model interventions even at the secondary or postsecondary level. These can be particularly helpful as women's educational choices and their first job sets them on a path dependency which is subsequently more difficult to change at a later stage. The Technovation Girls program enables girls in over 100 countries to work with female mentors to launch technology start-ups aimed at addressing a problem they have identified in their community.

Another mechanism to promote women entrepreneurs is to use award programmes to highlight the achievements of women entrepreneurs. Entrepreneurship awards often get covered in the media, which helps to widely promote

a positive image of women entrepreneurs. Similarly, showcasing the entrepreneurial journeys of strong, positive female role models, as this study seeks to do, helps building self-confidence and encouraging other women to consider becoming entrepreneurs. In the longer-term, it is clear that education will have an important role in influencing social attitudes towards women entrepreneurship. It is important to ensure that the curriculum reform includes positive messages about women and work, where equal entrepreneurship educational opportunities are provided for both boys and girls.

### **Fostering Entrepreneurial Networks and Encouraging Mentoring**

Engagement in entrepreneurship networks is very important for women entrepreneurs as they provide access to resources such as ideas, business partners, customers and financing and help women share experiences and knowledge. It also allows them to get to know people who could prove beneficial for their business including officials in key positions in government who can support woman entrepreneurs.

Women entrepreneurs tend to have smaller and more informal networks than their male counterparts. Women entrepreneurs are also less inclined to join business associations, special interest groups and other formal large networks (Klyver, 2011). Consequently, they are less likely to have interacted with individuals who control key resources (Brush et al., 2004). It is therefore important for policy makers to increase the pool of resources available to women entrepreneurs by expanding their entrepreneurship networks, creating networking events and using online interfaces to connect women entrepreneurs to the business community. Shared characteristics helps build bonds and trust quickly. However, policy makers need to ensure that networks for women entrepreneurs do not reinforce gender differences by isolating women from mainstream business service providers and other stakeholders.

Mentoring relationships between experienced and novice entrepreneurs can also have many benefits for new and potential entrepreneurs. These relationships can increase awareness of entrepreneurship, help with developing entrepreneurial attitudes and provide support and encouragement during business creation and development. The key to a successful mentoring relationship is the quality of the match between the novice entrepreneur (i.e. mentee) and the experienced entrepreneur (i.e. mentor). Another approach taken by governments is to provide tailored business advice through women's enterprise/entrepreneurship centres (WECs), which seek to improve the availability and quality of business development support for women entrepreneurs.

### **Increasing the participation of women entrepreneurs in international trade and the global economy**

Governments and business associations with significant female membership should assist women entrepreneurs in gaining a better understanding of the global, knowledge-based economy; promote education and training programmes on the international trading system and the opportunities it offers; encourage participation in traditional and virtual trade missions and trade shows; and foster trade networks. This assumes particular significance in the South Asian region where many women prefer operating in the export market over the domestic market. Governments should also strengthen partnerships with relevant organizations to disseminate information and educate SMEs women entrepreneurs about trade programmes, including trade finance initiatives. Government agencies should support efforts by the private sector to promote and develop trade capability and play a catalytic role in identifying and disseminating best trade practices in public and private sector that are relevant for women entrepreneurs. Importantly, government agencies and large corporations need to come together to promote equal access to public and private sector procurement contracts for women-owned businesses, and to encourage their expanded participation in e-commerce and in the supply chain.

## **Improving Data and Awareness about Women's Entrepreneurship**

One of the factors that impedes understanding of the function of women led SMEs is the lack of data. Information about women entrepreneurs should be increased by gathering more SME-level statistics with a gender component. Further, SME research coverage and methodologies should be standardized to increase national and international comparability by providing clarity and consistency in regarding the definition of what constitutes a woman-owned business (e.g., percentages of ownership by women, management by women, or some combination of ownership and management). International cooperation should strive towards consensus and continuity concerning methodological issues and the timing of information-gathering efforts.

## **Conclusion**

Women business owners represent a promising engine of economic inclusion and growth. Investment in women entrepreneurs makes economies more resilient and for South Asia, in particular, it is an investment in the region's multi-dimensional growth. One of the key questions in delivering entrepreneurship support to women is whether it needs to be delivered through dedicated women-only programmes by specialist agencies or it can be integrated into mainstream programmes. Both approaches are used globally and it is argued that the approach is usually determined by social attitudes towards women in the society and the labour market. In many developed countries, where women face fewer challenges in accessing education and opportunities in the labour market, women's entrepreneurship support is delivered largely through mainstream programmes. However, in South Asia, given the particularly challenging environment for women entrepreneurs, there may be a preference for dedicated women's support. This assumes greater importance given that in developing economies, women entrepreneurs tend to be concentrated in low profitability sectors and policy support is required to encourage them to enter male-dominated sectors. In these economies, developing dedicated business incubator and accelerator programmes for women entrepreneurs, which offer a broad range of growth relevant tools and incentives such as expert talks and training, workshops, networking opportunities and coaching and counselling on issues such as scaling, finance, human resource development, leadership, product development, marketing, technology and work-life balance may be particularly useful. In India, organisations such as NITI Aayog's Women Entrepreneurship Platform, Catalyst for Women Entrepreneurship and the accelerator for women in tech initiated by Zone Startups India have sought to provide dedicated support for women entrepreneurs. They connect them with relevant people in their industry and foster networking among the women entrepreneurs themselves so that they can learn from each other's experiences. Moreover, they assist in fundraising by teaching how to pitch and connect with potential investors. Regardless of the approach taken, the key to success is to ensure that entrepreneurship support is accessible to women and that it is relevant. If dedicated women entrepreneurship programmes are developed, it is also important to build linkages with the mainstream business community and support institutions to ensure that women-specific support does not reinforce the barriers that women face and isolate women.

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