CHAPTER – IX

FINDINGS, OBSERVATIONS, CONCLUSIONS, RECOMMENDATIONS AND SUGGESTIONS
## CHAPTER – IX

**FINDINGS, OBSERVATIONS, CONCLUSIONS , RECOMMENDATIONS AND SUGGESTIONS**

<table>
<thead>
<tr>
<th>SR. NO.</th>
<th>TITLE</th>
<th>PAGE NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td>Fulfillment of objectives</td>
<td>290</td>
</tr>
<tr>
<td>9.2</td>
<td>Findings and conclusions</td>
<td>293</td>
</tr>
<tr>
<td>9.3</td>
<td>Suggestions and Recommendations</td>
<td>295</td>
</tr>
<tr>
<td>9.4</td>
<td>Future Trends in Women Entrepreneurship</td>
<td>304</td>
</tr>
<tr>
<td>9.5</td>
<td>Future Trends in Women Entrepreneurship in Nashik city :</td>
<td>305</td>
</tr>
</tbody>
</table>
CHAPTER - IX
FINDINGS, OBSERVATIONS, CONCLUSIONS, RECOMMENDATIONS AND SUGGESTIONS

The researcher has gone through various statistical analysis based upon information collected by way of questionnaire, interviews, observations and other published data regarding the women entrepreneurship in Nashik City.

Chapter VIII deals with statistical tables, graphical presentation and chi-square test to find out the contribution of women entrepreneurs in the development of Nashik city. From the analysis, following are the main findings of the researcher.

9.1 Fulfillment of objectives of the study-

While undertaking this research project, the researcher has visualized the following objectives. On the basis of analysis of Data and information, the conclusions related with objectives of the research can be explained as follows.

1) To study the reasons why women become entrepreneurs:

It is observed that out of 123 women entrepreneurs only 6 women entrepreneurs have started their firm because of their dire financial needs of households, due to death of husband or loss of job etc. Four women entrepreneurs have taken their family business, Remaining women told that they wanted to prove themselves and for realizations of career goals.

2) To study the need of women entrepreneurs in Nashik:

As Nashik is a fastest growing city, it has large potential for development of small scale industries, in the field of agriculture and manufacturing and due to development of large urban population, it can develop as a major centre for trading and service industry. Nashik has four industrial zones, well developed by
MIDC with necessary infrastructure. So, overall women entrepreneurs have wide scope in the business environment.

3) To study the contribution of women entrepreneurs in economic and entrepreneurial world of Nashik

The State statistical organization under the Department of Finance and planning carries out Economic and social survey of each district from time to time. The Maharashtra Govt. has established the Regional and District level offices for collection of economic data and the publications. It is observed through the economic survey of Nashik, from 1998 to 2007 that women entrepreneurs have contributed in a significant way in the economic and entrepreneurial world of Nashik. The quantitative information is displayed through graphs and tables in chapter 5.

4. To study the dual role played by women entrepreneurs, one in their entrepreneurial carrier and other in shouldering their family responsibilities.

Women’s role in day today life is dynamic. She has to balance many fields at one time. The journey from traditional woman to modern woman is not very easy. She has a very demanding role in her family and she has to face a tough competition and problems which are associated with entrepreneurial world. The study is one of Hypothesis in the research work. So, it is explained in detail in chapter VIII i.e. Statistical analysis, interpretation of data and testing of Hypothesis.

5. To study the administrative problems faced by women entrepreneurs:

Through personal interviews, Telephonic interviews and personal questionnaire, it is observed that women entrepreneurs in Nashik city are facing various types of problems. The problems are discussed in detail in chapter No.. VII.

6. To observe the role of family members in running the business firms of women entrepreneurs encouraging or discouraging.
It is observed that out of 123 women entrepreneurs hardly 2-3 women are facing family problems, in which their role is discouraging in running the business firms. On the contrary 120 women entrepreneurs have a good family support in their business. This is also shown with the help of charts and graph in Chapter No.VIII.i.e.Statistical analysis and interpretation of data and testing of Hypothesis.

7. To study whether the women entrepreneurs in Nashik are following traditional lines

It is observed that in Nashik, women are found indulged in every line of business. They no longer work or restrict themselves in the field of agriculture and cottage industries, in the traditional and conventional areas. Instead, they have joined the field of electronics, Engineering, computers and energy. They have taken commendable place in the field of agriculture, Industry and trade.

8. To judge the commercial wisdom of women entrepreneurs

In today’s world of competition, every business demand lot of professionalism, competency and skills. In this research work, it is one of hypothesis i.e. to judge the commercial wisdom of women entrepreneurs. The hypothesis no.3, has been tested in chapter No.VIII in detail by preparing 3 points of hypothesis.

9. To suggest the solutions to solve the Administrative problems faced by women entrepreneurs.

In order to understand the problems, difficulties and achievements and success of different types of women entrepreneurs, about 123 women entrepreneurs from Nashik city were interviewed with an intimate and considerate dialogue, lot of suggestions emerged from women entrepreneurs class and certain suggestions were the product of understanding the complex nature of enterprise in general and women in particular. These suggestions and recommendations are discussed in
detail in chapter no.IX i.e. Findings, observations, conclusions, recommendations and suggestions.

9.2 Findings -

The Researcher has interviewed 123 women entrepreneurs in Nashik city as sample respondents. They are divided into four categories i.e. 1) women engaged in production industries 2) women engaged in trading industries 3) women engaged in service industries and 4) women engaged in professional industries. From the analysis, she has drawn following findings and conclusions.

1) The percentage of women entrepreneurs who have registered their firms are 91.05%

2) 51% of women entrepreneurs have less than Rs.100000/- and capital in the beginning 19% have the capital between Rs.100000/- to Rs.200000/-, 2.54% have capital between Rs.200000/- to Rs.500000/- and 26% have capital above Rs.500000/-.

3) At present 11.96% of women entrepreneurs have capital less that Rs.100000/- 18.80% women have capital between Rs.100000/- to 200000/-, 13.67% of women have capital between Rs.200000/- to 500000/- and 55.55% women have capital more than Rs.500000/-.

4) 38% of women entrepreneurs have owned capital less than Rs.500000/-, 10% women have owned capital between Rs.50000/- to 100000/-, 8% of women entrepreneurs have owned capital between Rs.100000/- to 150000/- and 44% women have owned capital more that Rs.150000/-

5) 40.47% of women entrepreneurs have borrowed capital less than Rs.50000/-, 7.14% women have borrowed capital between Rs.100000/- to 150000/- and 38.09% women have barrowed capital more than Rs150000/-. 

6) 27.86% women entrepreneurs have less than 10% profitability in their business, 49.99% women have the profitability between 10% to 20% m 18.85% women have between 20% to 30% profitability & 3.27% women have above 30% profitability in their business.
7) 21% women entrepreneurs have less than Rs.100000/- annual turnover during last 3 years. 38% women have annual turnover between Rs.100000/- to 300000/-

8) 62.71% of women entrepreneurs have less than 10 employees in their firms at present, 14.40% women have the employees between 10 to 20, 10.16% women have between 20-50 employees and 1.69% women have more than 50% employees in their firm.

9) About 58% of women entrepreneurs admitted that they have large number of labor turnover and about 40% women said that they do not face much labor turnover.

10) 82.35% women entrepreneurs conducted different training programmes i.e. on job training for their employees. Remaining 17.65% women do not conduct any training programmers for their employees.

11) 39% women entrepreneurs advertise their products/services in the market, remaining 60.65% women do not advertise their product/services. They just rely on mouth publicity.

12) 43.80% women entrepreneurs take special efforts for sales promotion. Remaining 56% women are not keen on doing sales promotion activities.

13) 51% women entrepreneurs undertake some or the other kind of research and development activities. Remaining 47.89% women are not very keen on conducting research and development activities.

14) 94% women entrepreneurs think that women should have strong family support to conduct different business activities.

15) 27% women find difficulty in making the balance between their entrepreneurial career and family life.

16) 98% women entrepreneurs have strong family support in their entrepreneurial business career.

17) 59% women entrepreneurs attend workshops/seminars related to their business update their professional vision.
18) 63% women take advise of experts in their field to update their professional vision.

19) 74% women entrepreneurs read latest periodicals / Journals related to their subject to update their professional vision.

20) Almost 100% women entrepreneurs agreed that they have future plans of development of their business.

9.3 Recommendations and Suggestions-

Women contribution in overall economic development and economic activity i.e. production of goods and services is much greater even though it has not been revealed in the formal statistics because particularly in India, these activities take place in the household as in informal sector.

Indian society has many misconceptions about women entrepreneurs in business and industry particularly because of inadequacies of literature about Indian women in business. They have been portrayed on a predictable lines i.e. papad, pickle manufacturing, tailoring, readymade garments etc.

Because of these misconceptions, the financial institutions remain suspicious about women’s capability to set up an industrial enterprise. Suspecting her a being only a source for a husband or the family members for securing special assistance as a woman.

Even the family members have no confidence in the aspiring women entrepreneurs may be because of fear of failure or loss of investment. Outside home also, the customers, the suppliers, the workers all of them question the women’s ability to survive in the male dominated business world.

But despite of all these barriers and obstacles, women are entering, in the field of business in increasing numbers. What makes her achievements more significant in the struggle they have to make and frustrations they have to survive.

(295)
The Researcher has interviewed about 123 women entrepreneurs from Nashik City and tried to understand the problems difficulties, achievements and success of different types of women entrepreneurs.

It was observed that women entrepreneurs expect certain things from the policy perspective of the Government and certain expectations are from support organizations or co-ordinating agencies particularly financial institutions.

Lot of women entrepreneurs expressed opinions that priority lending norms for women entrepreneurs should be made more liberal as they are in the case of economically and socially backward areas and sections of the society.

Another expectations from women entrepreneurs particularly those who have started the enterprise, recently are facing lot of interest burdens, so banks and financial institutions should extend the credit with concessional rates.

As regards to coordinating agencies support organizations technical and educational supports from the institutions, training activities and management expertise, lot of suggestions have come forth. These suggestions are grouped into 5 major categories and are enumerated below.

A) Recommendations as per findings of the Researcher

1) It has been observed that 91.05% women entrepreneurs have registered their firm with authorities. It is recommended that all remaining should also register to avail the benefits like loan facilities, subsidies and other facilities.
2) The researcher found that 58% of women entrepreneur are facing problem of excessive labour turnover. It is recommended that women entrepreneur should discuss this issue with leaving employees and take corrective actions like incentives, fringe benefits, perquisites and non monetary benefits like better working conditions, personal touch, recognition of merit etc.

3) The researcher found that 17.65% of women entrepreneur donot conduct training programmes. It is recommended that women entrepreneurs should choose competent and skilled employees. Employees should be given systematic job training with the help of expert trainers.

4) It is observed by the researcher that 60.65% women entrepreneurs donot advertise their products systematically in the market. It is recommended that women should broaden their vision and professional approach in spending on advertisement and be bit daring to take risks in the business. For this they can consult experts in the field.

5) It is noted by the researcher that 56% women are not keen on doing any sales promotion activities to increase their business. Therefore, it is recommended women should go for various sales promotion techniques like exhibitions, freesampling, tradefairs, contests etc.

6) It is observed that as the scale of operation of these women entrepreneurs is quite small, they are not very keen on conducting proper R & D activities. Unless they indulge in R & D activities, their products will not be improvised and innovative.

7) It is noted that 27% women find difficulty in making the balance between their career and family life. By doing proper time management, multitasking and by changing mind set of family members, a modern woman can easily balance her career and business.
8) It is observed by the researcher that, 59% women entrepreneurs attend workshops and seminars related to their field, 63% women take timely advice of experts for guidance and 74% women read latest periodicals and journals to update their knowledge related to their business. Therefore, it is recommended that all the women entrepreneurs should realize and be with times. They should realize the importance of constantly changing business environment and get themselves acquainted with the latest knowledge.

B) **Suggestions to the Government organizations -**

1) Government should treat women enterprise as a separate category and should extend the benefits which are given to the disadvantaged sections or special concessions as extended in backward and hilly areas.

2) Government should instruct financial institutions to earmark certain credit facilities for women entrepreneurs on priority basis.

3) Government should consider women entrepreneurs as a priority lending and give credit at concessional rates.

4) Good policy provisions for development of women entrepreneurship followed by their effective implementation creating a right type of environment for women to join entrepreneurial world.

5) Creation of Government office specially for women particularly for providing women’s business centers, organizing information seminars and meeting.

6) Developing of women entrepreneur Networks – Major sources of knowledge about women’s entrepreneurship and valuable look for it development and promotion in possible because of national and international networks.

7) Inclusion of entrepreneurship development as a compulsory subject in the school curriculum itself guidance and counseling cells in universities and colleges also need to be established for educating women.

8) Creating awareness about entrepreneurship as a career option in the form of mass movement.
9) Trading centers should provide training of prospective women entrepreneurs free of cost and entrepreneurial development programmes should be much more practical oriented.

10) More attractive schemes should be launched for women entrepreneurs and these schemes should be properly advertised.

11) Finance should be made available to women entrepreneurs at concessional rates of interest.

12) Proxy / dummy women entrepreneurs should be checked.

13) Awareness among women should be made regarding any changes in the policies about the industries.

14) Sales outlets should be created by the Government for the products manufactured by women entrepreneurs.

C) Suggestions to support organizations including financial institutions -

1) Entrepreneurial support organization (ESO) need to make intensive promotional efforts to popularize their schemes for the assistance of entrepreneurs in General and for women entrepreneurs in particulars.

2) Entrepreneurial support organizations are suggested to tap women who are technically and professionally qualified and offer them better schemes of assistance and their proper implementation.

3) Special entrepreneurship awareness camps for the students of technical / professional institutes should be organized on a large scale and should be followed by comprehensive entrepreneurial development programmes who want to pursue entrepreneurial careers.

4) For having co-ordination and for greater co-operation regular meetings of women entrepreneurs and officials of support agencies should be conducted.
5) Special training programme should be arranged for the officials of entrepreneurial support organizations in public relations and other soft skills. So that they will be more courteous and helpful to entrepreneurs in general and women entrepreneurs in particulars.

6) Separate cells should be created in support agencies exclusively for women entrepreneurs on the lines NRI or foreign investor’s cells.

7) Financial institutions should assist women entrepreneurs in getting land, shed and other facilities specially in industrial estates.

8) Financial institutions should assist women entrepreneurs for getting clearances and licenses from concerned statutory bodies.

9) Financial institutions should help women entrepreneurs in getting financial assistance, providing technical guidance etc.

10) Special attention should be given to women in every branch. One officer in each branch should be designated exclusively for dealing with women for flow of credit.

11) The procedural requirements for extending finance to women entrepreneurs should be simplified. They should also give assistance in preparation of project report etc.

12) Banks should provide awareness programmes / publicity campaigns about schemes available for women. Publicity material should be made available and widely distributed particularly in rural and semi urban areas.

13) Banks should interact with schools / colleges / universities for giving information about different schemes and programmes for women.

14) Bank should create web sites through which information can be dissimulated about various schemes and credit facilities available with the banks for women entrepreneurs.

15) Banks should open specialized branches for women entrepreneurs. They will cater exclusively to the requirements of women entrepreneurs in an integrated manners.
16) Separate data for credit flow should be generated by banks which is to be reported to RBI.

D) Suggestions for women entrepreneurs themselves -

1) Women entrepreneurs should change their attitudes. They should not just look towards their business as their livelihood. Entrepreneurship basically is an attitude. It is not an alternatives for jobs.

2) Women entrepreneurs should acquire Technical management skills necessary to conduct her business activities.

3) Women entrepreneurs should form their organization and frequently have interactions for their mutual benefit.

4) Women entrepreneurs should actively participate in the workshops and seminars related to their business firms, for the growth of women entrepreneurship.

5) Women entrepreneurs should get themselves updated with recent trends through newspapers, magazines and internet.

Solutions to solve the problems of women entrepreneurs –

As the researcher has interviewed 123 women entrepreneurs personally, she found that these women entrepreneurs face number of problems in Nashik city. It is recommended that as far as possible they should solve these problems. These problems can be classified into following categories.

a) Solutions to Financial Problems – (Ref. Chapter No.6)
   i) Women entrepreneurs should dare to take risk of taking loans and advances from the financial institutes. There are various schemes specially for women entrepreneurs made available. Women should
take benefit of such schemes to expand their vision and business activities.

ii) Women entrepreneurs should study the scientific process of financial budgeting and budgetary control system to overcome their financial problems.

iii) Banks should extend credit limits to small scale firms on concessional rate basis. So, that there won’t any difficulty in working capital management for women entrepreneurs.

iv) Women entrepreneurs should go for professional expert advice. They should hire professionals for expertise even though the scale of operations are small by considering the future expansion of their business firm.

v) To overcome the emotional stress arising from the business activities due to increasing competition, they should go for different stress management techniques, such as Yoga, Vipashyana, counselling and recreational activities.

b) **Solutions to Personnel Problems**

i) While selecting the employees women entrepreneurs should choose skilled and competent employees. Effective human resource management is needed. Women entrepreneurs should give systematic on job training to their employees with the help of expert trainers. They should also increase their budget on human resource as skilled and trained human resource is the real asset of the organization.

ii) Women entrepreneurs should keep fully professional approach in the personnel administration.

iii) Women entrepreneurs should first of all change their mind sets themselves about the gender differentiation. By implementing different management techniques they should take male employees
under them in confidence and enlighten them to work comfortably in
the firm to achieve the desired goals.

iv) Women entrepreneurs should take pains to retain their workforce by
giving them monetary as well as non monetary benefits which will
motivate them and to be with them in the firm. Fair promotion
policies, monetary incentives, fringe benefits are some of the
motivational factors.

c) Solutions to Problems in marketing, salesmanship and advertising -

i) Women entrepreneurs should try to expand their markets beyond
Nashik city and Nashik district. They may appoint sales personnel
and executives for personal visits out of the city.

ii) For developing public contacts, women entrepreneurs may take the
help of their family members or they can separately appoint public
relation officer to contact and deal with outside parties.

iii) Women entrepreneurs should develop a broad and professional
approach in spending expenditure on advertisement and other
personal activities. They should broaden their vision and should be
daring to take risks in the business.

iv) Women entrepreneurs should concentrate on the ‘product planning
aspect of marketing, positioning their product properly, creating
brand equity, Research and development activities for innovations
in the products are some of the aspects of product planning which
they need to concentrate.

v) Women entrepreneurs should do the homework before positioning
and advertising their product. If they are not competent enough, for
this activity, they should consult experts in this field and seek advice
for the same.

d) Solutions to Problems related to Research and Development
Function -
i) Women entrepreneurs should develop a R & D wing in their organization as to grow their business the contact improvement in the product, is the need of today's competitive business world R & D dept can also give them the consumers choices and preferences.

ii) All the Research of women entrepreneurs is mostly based on their own personal experience. Its necessary to develop a separate infrastructure for R & D department and formal system should be developed to have R & D

iii) Women entrepreneurs should break the vicious circle of having limited vision because of lack of funds. They should concentrate on researching the product, improving the product, launching the new multiple product, advertise their products and positioning the product in a big way. New ideas in fusion of new capital and expertise only will give them success in R&D activity.

E) Orientation and change in attitude of the society towards women entrepreneurs -

1) Society needs to change its negative attitude towards women entrepreneurs. Society should not be a gender biased about women. But women should be judged on her merits.

2) Expression of creativity should be allowed to women to bloom her inner self. She should be given an effective active support system at home itself.

3) Parents of potential daughters who have aspirations to be entrepreneurs should prefer spending money on setting up of her business rather than her marriage.

9.4 Future Trends in Women Entrepreneurship:

Entrepreneurship basically is an attitude. It's a matter of creative and innovative efforts related to business. The skills like motivation, initiation, organizing, operate
business enterprise with zeal and enthusiasm, risk bearing and handling uncertainties, make women successful in their business ventures.

The economic development of any country to a large extent depend upon dynamic entrepreneurship and any sustainable progress needs involvement of women. Development of entrepreneurship among women has become a very important aspect of overall economic development. As Pandit Jawaharlal Nehru rightly said, “To awaken the people, it is the women who should be awakened. Once she moves, the family moves, the nation moves.”

Today innumerable women are fulfilling their dreams of self realization and flying high and filling their life with colour of success. It is estimated that women entrepreneurs at present comprises about 10% of total numbers of entrepreneurs in India & this percentage is likely to increase up go 20% in next 5 years as the corporate sector are eager to associate and work with women owned business. Banks and non-government organisations are keen to help them.

The Industrial structure and enterprises are undergoing a radical change. Information and technology has transformed the technique of doing the business activities.

In spite of number of constraints such as self – sphere constraints, socio-psycho constraints, resources constraints, support system constraints, and educational constraints; women are coming forth in number of areas with courage & determination & making footprints all over the country. Nashik city is not exception to this recent trend.

9.5 Future Trends in Women Entrepreneurship in Nashik city:

After studying 10 years statistical data, it is observed that women entrepreneurs are doing well in the field of professional firms and in particular Doctors and Lawyers. At the sametime, in the trading and service industries, in particular section women are doing well like, fashion designing, boutiques, cosmetics, Parlors, Catering and tourism services.

As Nashik is a growing city, there is a vast potential for development of these core area where women are doing exceedingly well so, we can say that the future trend
for women entrepreneurs in Nashik city is in the areas of professionals, like Doctors and Lawyers. In Trading, Fashion Designing and readymade garments, cosmetic sales, Beauty products etc. and in service industries hotelling services, Beauty services, tourism services etc.

In the coming years, there will be development of Delhi Mumbai Industrial corridor. In this corridor, substantial portion of Nashik district is covered as an investment region, so there will be lot of potential for overall development of manufacturing, trading and service industries. Special Economic zone (SEZ) development is underway near Sinnar on 3000 acres land which is very near to Nashik city. This SEZ development will lead to immense opportunities for women entrepreneurs in Nashik. There is a plan to develop a cargo hub near Ozhar to cater exports of vegetables and flowers. So new generation of women entrepreneurs can enter in these areas and take advantage of opportunities to start new business.

As Nashik is fastest growing city and tourism destination, there is lot of potential for women entrepreneurs in the field of tourism development like providing different services to the tourists like hoteling, transport, food services, guide services, holiday packages etc.

As mentioned earlier with a growth of city, number of events like festivals, exhibitions, workshops, seminars, public gatherings will take place, in the city. So event management is good field to enter in for women entrepreneurs.

Right now, there is no substantial development in this area but considering the availability of infrastructure and attractive properties. I.T. industry has immense potential to flourish in Nashik City. Women entrepreneurs should for see this opportunity and year mark, the areas in which they can contribute in a big way. To conclude, we can say that there has rarely been a better time for women with zeal, enthusiasm and creativity and innovative skills, to start their own businesses.
CONCLUSION

“Entrepreneurship is a golden path towards the overall economic development of the country. Promoting women entrepreneurship is certainly a shortcut to the rapid economic growth of the country in true sense.

Research “A study of contribution of women entrepreneurs in the development of small scale business firms in Nasik City during 1998-2007” is an effort made to find out the actual contribution of women entrepreneurs in the economic and overall development of Nasik City. This study is an effort to know their professional skills, their risk-taking ability and their future vision as entrepreneurs. The study is also made to understand various administrative problems of women entrepreneurs and to suggest some guidelines to mitigate them.