Chapter 2
Review of Literature

2.1 Correlation of Entrepreneur & Entrepreneurship:
The entrepreneur is the person who bears risks, unites various factors of production & carries out creative innovations. On the contrary entrepreneurship is the set of activities performed by an entrepreneur. It is about understanding that an organization will function effectively when it has the right mix of people, backgrounds and experiences. In way an entrepreneur precedes entrepreneurship. Again then who is an entrepreneur? The following table helps us to study the relationship of entrepreneur and entrepreneurship.

2.2 The relationship between entrepreneur & entrepreneurship

Table 2.1 Relationship between entrepreneur and entrepreneurship

<table>
<thead>
<tr>
<th>Entrepreneur</th>
<th>Entrepreneurship</th>
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<tbody>
<tr>
<td>Administrator</td>
<td>Administration</td>
</tr>
<tr>
<td>Aimer</td>
<td>Aim</td>
</tr>
<tr>
<td>Delegator</td>
<td>Delegate</td>
</tr>
<tr>
<td>Inspirer</td>
<td>Inspiring</td>
</tr>
<tr>
<td>Educator</td>
<td>Education</td>
</tr>
<tr>
<td>Leader</td>
<td>Leadership</td>
</tr>
<tr>
<td>Nurturer</td>
<td>Nurturing</td>
</tr>
<tr>
<td>Risk taker</td>
<td>Risk –taking</td>
</tr>
<tr>
<td>Creator</td>
<td>Creation</td>
</tr>
<tr>
<td>Programmer</td>
<td>Action</td>
</tr>
</tbody>
</table>

The term ‘Entrepreneur’ is often used interchangeably with ‘entrepreneurship’. But conceptually, they are different yet they are just like the 2 sides of a coin.
Experience shows that entrepreneurship as an economic function is not a single point but rather a range of behavior. There are six critical dimensions that distinguish entrepreneurial behavior from more administratively-oriented behavior:

- Strategic orientation
- Commitment to opportunity
- The resource commitment process
- The concept of control over resources
- The concept of management
- Compensation policy

2.3 Opportunity Matrix:

<table>
<thead>
<tr>
<th>Desired future state involves growth or change</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>Entrepreneur</td>
<td>Satisfied manager</td>
</tr>
<tr>
<td>No</td>
<td>Frustrated potential entrepreneur</td>
<td>Bureaucratic functionary</td>
</tr>
</tbody>
</table>

Figure 3. Opportunity Matrix

In Matrix defining entrepreneurship one can see how the present position influences whether one is entrepreneurial or not. It stands clear that particular skills, talents and attitudes towards risk influence the perception as to whether an outcome is feasible. Training, knowledge, and self-confidence contribute to such perceptions.
The importance of this figure cannot be overemphasized since individuals place themselves in their particular box for rational reasons relating to their own lives; however for the firms desiring to build entrepreneurial spirit, action is required.8

Creating a dream intention gives entrepreneurs energy and desire to become involved in its implementation and to be willing to change. During the formulation of the dream, everyone participates (including the leaders), & this allows people to start seeing each other in a different light.

2.4 Integrative model of the entrepreneurial process:

A more integrative picture of the entrepreneurial process is provided by Morris et.al(1994). This model is built around the concept of input to the entrepreneurial process and the outcomes from the entrepreneurial process. The input component focuses on identifying five key elements that contribute to the process.

The first is environmental opportunities. Next is the individual entrepreneur, the person who assumes personal responsibility for conceptualizing and implementing a new venture. Finally, a wide variety of financial and non-financial resources are required on an ongoing basis. These key elements are then combined throughout the stages of the entrepreneurial process. Stated differently, the process provides a logical framework for organizing entrepreneurial inputs.

The outcome component includes the level of entrepreneurship being achieved. Thus the process can result in any number of entrepreneurial events and can produce events that vary considerably in terms of how entrepreneurial they are. Based on this level of “entrepreneurial intensity”, final outcome can include one or more giving ventures, value creation, new products and processes, new technologies, profits, jobs and economic growth.9
Figure 4. An integrative model of Entrepreneurial inputs and outcomes
2.5 What is the link between entrepreneur & intrapreneur?

Intrapreneur is the key person in the organization who strives to make the organization excel in all fields.

Table 2.2. Link between entrepreneur & intrapreneur

<table>
<thead>
<tr>
<th>Entrepreneur</th>
<th>Intrapreneur</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. An Entrepreneur is the owner of his Enterprise</td>
<td>1. An Intrapreneur is not the owner, but a key person.</td>
</tr>
<tr>
<td>2. He is Independent</td>
<td>2. He is partially independent</td>
</tr>
<tr>
<td>3. He raises finance from various sources</td>
<td>3. He does not own responsibility to raise capital</td>
</tr>
<tr>
<td>4. He is the chief of the organization</td>
<td>4. He is a key player of the organization</td>
</tr>
<tr>
<td>5. He may not be educated &amp; skilled</td>
<td>5. He is educated &amp; skilled person</td>
</tr>
<tr>
<td>6. He is the organizer</td>
<td>6. He is the strategist</td>
</tr>
<tr>
<td>7. He strives to earn max profit</td>
<td>7. He strives to make the organization excel in all fields</td>
</tr>
<tr>
<td>8. He is the visualiser</td>
<td>8. He is the pragmatic visionary, innovator &amp; creative one in the organization</td>
</tr>
<tr>
<td>9. He bears full risks of his business</td>
<td>9. He does not bear full risks</td>
</tr>
<tr>
<td>10. He is the promoter</td>
<td>10. He operates &amp; develops the business</td>
</tr>
<tr>
<td>11. He operates from outside</td>
<td>11. He operates with in builds the work culture</td>
</tr>
</tbody>
</table>

According to Peter Drucker “Entrepreneurship is neither a science nor an art. It is a practice. It has a knowledge base. Entrepreneur is considerably less
risky, if the entrepreneur is methodical & does not violate elementary & well-known miles". However the researcher in addition to what Peter Drucker stated feels that there are some common aspects which will never perish & they are risk taking, creativity, independence rewards. These commodities will continue to be the driving force behind the notion of entrepreneurship.

Many definitions of entrepreneurship can be found in the literature describing business process & can be viewed from different conceptual perspectives. The earliest definition, dating from the 18th century, used it as economic term describing the process of bearing risk of buying at certain prices & selling at uncertain prices. Later the definition was broadened to the concept of bringing together the factors of production. Early this century, the concept of innovation was added to the definition of entrepreneurship.

Schumpeter's statement of precise meaning:
The entrepreneur in an advanced economy is an individual who introduce something new in the economy – a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets. According to him entrepreneur is an innovator.

Hoselitz opinion: Whereas according to Hoselitz there is a category called Imitator entrepreneurs which plays a major role in the developing or underdeveloped countries. In these countries the financial, technological, economical, social resources are not abundant and they are limited but the demand is plenty. As a result there is a huge scope for imitated products. Hence Hoselitz feels that Imitator entrepreneurs have a rich scope in creating opportunities in these countries.
2.6 **Entrepreneurial Development cycle:**

Researcher believes that in order to harness women entrepreneur's potential & for their continual growth & development, it is necessary to formulate appropriate strategies for simulating, supporting & sustaining their efforts in this direction. Such a strategy needs to be in congruence with field realities & should especially take cognizance of the problem WE face in the current scenario.

Entrepreneur Development is a complex phenomenon. In our country we do found entrepreneur in all fields but it requires mould them, motivate them & train them thro proper entrepreneurial developing program for undertaking risk bearing ventures. Thus EDP becomes a vital approach for harnessing the vast untapped human skills, to channelize them into accelerating industrialization. The rate of economic development depends upon the entrepreneurial competence. Hence, it becomes all the more important for entrepreneur's potential inputs to encourage economic development in India.

The following figure explains the entrepreneur cycle where stimulatory, supportive & sustaining factors are very well described. 11.
Entrepreneurial Education
1. Planned Publicity for entrepreneur opportunities
2. Identification of potential entrepreneur through scientific methods
3. Motivational Training to new entrepreneur
4. Help & guidance in selecting products & prepare projects reports
5. Evolving locally suitable new products & process
6. making available techno-economic info & product projects
7. Availability of local agencies a trained personnel for entrepreneur counseling & promotions
8. Creating entrepreneur forum
9. Recognition of entrepreneurs

1. Registration of unit
2. Arranging finance
3. Providing land, shed, power
4. Guidance for selecting & obtaining machinery
5. Supply of scare raw material
6. Getting license, Import licenses
7. Providing common facilities
8. Granting tax relief or other subsidies
9. Offering management consultancy
11. Providing information

1. Help modernization
2. Help diversification / expansion / substitute production
3. Additional financing for full capacity utilization
4. Deferring repayment/interest
5. Diagnostic industrial extension/consultancy source
6. Production unit legislation/policy change
7. Product reservation / creating new avenues for marketing
8. Quality testing & Improvident services
9. Need bared common facilities center

Figure 5 Entrepreneurial Development Cycle
2.7 View of Researchers:
Flossie Raj (1985) found that women, by tradition & culture, had for generations taken a self effacing role. They have been kept down, & have been always dependent on a father, brother, or husband. A independence & education, there is a burning desire in women to do something more.  

Ann (1990) found that the growth of women is highly dependent upon the traditions of their families, social values & norms. Demographic factors, social-cultural factors, previous occupation, husband’s business background & economics status determine entrepreneurial development.

Usha Jumani, et al. (1990), in their study on self employment of women as a philosophy of work, identified self- employment as a decentralized ownership, involving activities that ideal to personal satisfaction. This consisted of small units a low capital investment having decentralized control over resources & freedom of time. It developed one’s personality of learning to manage the capital & be accountable in business.

Johanna Eiegen (1992) noted that without a sense of security a women cannot commit her mind to business activities. The ad hoc demands she carries for her family members prevents the women from making long term plans for economic activities.

Kennedy & Eileen (1992) in their study on household food security emphasized that, if one makes & attempt to raise the women’s income it will automatically prove the family members nutritional in take & also lessen relate problems.

Neelam (1992) found that women chose micro enterprises because they value the quality of their lives. It allows them to stay in control of both their business & their personal lives to integrate their career roles & family. They place a greater value on long term stability over rapid business of products or services & quality of jobs & work environment over creation of a number of
jobs. Further, most of the problems of women arise from poverty, compelling them to live a life of hardship & drudgery, therefore in addition to their domestic chores women have to go out to work along with their husbands in order to supplements their family income. That income is known to have a positive correlation with the nutritional & educational status of the family & in building up a positive attitude towards the status of women.\textsuperscript{17}

Arunulfo F. Itao (1994) stated that any successful women entrepreneur would have her competency / skill in exploring through personal implementation of an appropriate strategy.

Itao, Arunulfo F (1994) “Innovative Small Enterprises & Entrepreneurship Development” \textsuperscript{18}

\subsection{2.8 Women Empowerment:}
By declaring the year 2001 as 'Women's Empowerment Year' to focus on a vision 'where women are equal partners like men'. The most common explanation of 'women's empowerment' is the ability to exercise full control over one's actions. The last decades have witnessed some basic changes in the status and role of women in our society. There has been shift in policy approaches from the concept of 'welfare' in the seventies to 'development' in the eighties and now to 'empowerment' in the nineties. This process has been further accelerated with some sections of women becoming increasingly self-conscious of their discrimination in several areas of family and public life. They are also in a position to mobilize themselves on issues that can affect their overall position.

The Constitution of India grants equality to women in various fields of life. Yet a large number of women are either ill equipped or not in a position to propel themselves out of their traditionally unsatisfactory socio-economic conditions. They are poor, uneducated and insufficiently trained. They are often absorbed in the struggle to sustain the family physically and emotionally and as a rule are discouraged from taking interest in affairs outside home. Oppression and
atrocities on women are still rampant. Patriarchy continues to be embedded in the social system in many parts of India, denying a majority of women the choice to decide on how they live.

Through the years, women have challenged the traditional female roles and have gradually climbed up the social ladder. They have split up the domestic chores with their husbands and entered the workforce and/or returned to school. They are no longer compelled to become domestic housewives who stay at home to cook, clean, care for the children, and serve their husbands. However, they are given more choices and opportunities, and are becoming more independent. 19

2.9 Glimpse at Entrepreneurial development in India before and after independence –

After east India Company loss monopoly in India, Entrepreneurial growth in India was handled both by mostly Europeans & some few Indians. The Europeans mostly ventured into tea & coffee plantation, where as the Indian, since they were unable to compete the Europeans in tea & coffee plantation, so they went in to cotton plantation, & steel manufacturing industries.

Before Indian Independence the trend of entrepreneur was very slow in nature because the British didn’t encourage entrepreneurial activity. The momentum of entrepreneurial growth in India was boosted during & after the 1st world war, by the Marwaris & Gujrathi’s after the Parsis.

After independence in 1947, the 1st five year plan incorporated concrete policy for the development of entrepreneurship in India. In 1948, the government announced its 1st Industrial policy for providing major guidelines for industrial & entrepreneurial development.

Entrepreneurial development programme in India was started in 1970’s with the objective of promoting entrepreneurship, speeding up industrialization & eradication of employment.
In 1974 SIET (small industries extension training found that economic gain was an important motive for starting the entrepreneurship. It also had come across some discouraging factors such as capital shortage, government, red tapism. Dr. David Mc Clell of Harvard University was at SIET when the early experiments of entrepreneurship were carried out through training & research in Andhra Pradesh & Tamil Nadu.

Later in mid 1975’s-1980 the opening of economy gave exposure to the growing communication network around, the literacy rate started rising. But still in this period we would see only few women entrepreneurs & most of them only fell in the category of forced entrepreneurs as they were forced to start small business due to lack of money or sudden death in the family in order to support their family.

1981 census, in India showed that self employed women constitute 5.2% of the total numbers. The majority of self employed women are engaged in unorganized sector like agriculture, handicraft, and cotton based industries.

Taking in to account, the importance of the role to be played by women in development of the nation, the Government of India, incorporated its 6th plan, a scheme called Development of Women & Children in Rural Areas. (DWCRA) in 1982 for the development of women. Thus the growth of women entrepreneur, in a census conducted in 1988-89 recorded at 1, 53,260 women entrepreneur claiming 9.01% of the 1.7 million entrepreneurs in India. Again the industrial policy resolution of 1991 highlighted the need for conducting special training programme to develop women entrepreneur.

According to the survey conducted in1995-1996 for identifying entrepreneur, there were more than 2,95,680 women entrepreneur claiming 11.2% of the total 2.64 million entrepreneurs in India. Here women started possessing risk bearing ability. This was the decade for many breaks through for women
in many fields & many frontiers. They started making their own statements & boldly stood for their convictions.

1990 - 2000 is seeing a dramatically change from a woman concealed in 4 walls to women reaching new paradigms from a daughter to house wife to mother to an entrepreneur.

From all this the researcher comments that entrepreneurship has got bright future as many women are taking leap in establishing their own ventures.

Management institutions, government, NGOs, companies have got subject on entrepreneurship & are taking efforts to develop more entrepreneurs. So entrepreneurship is growing globally.

Here is the classic example of a women’s willpower who can achieve great success even in time of crisis. Ex: Anu Aga

**Anu Aga the most powerful women of India:**

The year 1996 marked the beginning of the reinvention of Anu Aga. Her husband Rohinton Aga passed away suddenly, leaving Thermax the leader company in energy & environmental solutions in Anu’s hands. Shortly after that her son also expired in car accident. Anu was completely shattered. Thermax began to unravel at its seams & began to see a downturn. Anu turned to vipasana meditation, which gave her the courage to pick up the pieces & move on.

She was a very determined lady who was not ready to sit back. This steel woman slowly started restructuring the face of the company with the help of Boston Consulting group. With sheer determination & hard work she started rising and changed an ailing company to one with profits of Rs 281 crore.\(^1\)
Another example is of **Herbal queen lady Shehnaz Hussain who converted her dreams into reality:**

In 1971 Shehnaz Hussain started her herbal based treatment from a relatively small scale, In fact, she started literally from her kitchen domain to a chain of beauty parlours spread across the nation & world. Her dedication & relentless hard work have paid off & she heads a group which is the largest of its kind in the world.” It is important to have a dream and to believe in the magic of your dreams” says Shehnaz, who has been able to convert her own dream into a business worth millions of dollars.

**Turning point:** The turning point in her business came when she represented India at the festival of India in 1980. Her team was given a counter in the perfumery section in London. She managed to sell her entire consignment in 3 days & also broke the store’s record for cosmetics sales for the year. 

2.10 Lessons on Powerful and Successful Entrepreneurs highlighting their backgrounds and working styles:

Although the list of successful entrepreneur is quite long, selected women entrepreneurs are mentioned here. Among some accomplished women entrepreneurs are Yamunatai Kirloskar of Mhila Udyog Ltd, Smt Sharayu Dattery of Automobile Radiators, Smt Vimal Pitre, Manufacturer of surgical instruments, Smt Manik Vandrekar of leather cartels and many more. Successful women leaders are dotting the Indian Business landscape in good numbers.

**Ekta Kapoor** was a complete hands-on manager. She exercised control over all aspects of the functioning of Balaji telefilms & had the final word on everything. Her style of working was criticized by many, but there were others who feel that it was the main reason for her success. Today she has achieved
phenomenal success as her shows are running on all channels telecasting hindi programs, as well as on regional channels.

To cite another example is of Kiran Mujumdar Shaw. She is India’s first woman Brew Master & the founder director of the Biocon Group. She neither had a business degree or business experience, yet she successfully set up Bicon from scratch. She adopted a democratic leadership style by creating a open & free work culture which encouraged risk taking attitude. She recruited people only on the basis of competency thus ensuring that she got the best talent. This approach helped Biocon to become the largest biotech company in India.23

“My wife is the star and I am delighted to be the support system” says the Vice Chairman of Biocon, who is at ease in the towering shadow of his wife-Kiran Mujumdar Shaw. As in the Kiran’s case, behind her she has strong support of her husband who haven’t hesitated in taking the back seat, and letting their wives drive solo. In fact, many of these men, unlike in John and Kiran’s case have had little to contribute to their “better” halves’ triumphs at the workplace. The backing, encouragement and guidance may be there, but from a distance, and at a broader level. That’s because in many cases, the husband and wife are on two different tracks.

Kiran Mazumdar Shaw is the recipient of several prestigious awards. These include ET Businesswoman of the Year, Best Woman Entrepreneur, Model Employer, Ernst & Young's Entrepreneur of the Year Award for Life Sciences & Healthcare, Leading Exporter, Outstanding Citizen, Technology Pioneer, etc. Government of India also felicitated her with Padmashri (1989) and Padma Bhushan (2005).
Director **Pia Singh** runs the prestigious DLF India company. It is the country's largest real estate company in terms of revenue, earnings, market capitalization. Avant grade shopping malls, modern residential & commercial spaces & the introduction of international brands like Gucci, Bulgari & Louis Vultton under one roof are just a few of the projects the lady from Wharton Business School has executed. She believes in directing people behind the scenes. Her current focus is to reinforce and strengthen DLF Retail's national presence now numbering over 25 projects across the country in various stages of operation, execution and development. She is also looking at spearheading the retail revolution in the country by developing top-of-the-line Malls, which deliver superior value to the best of national and international brands.

**Vandana Shiva** founder of Navdanya is one of the most enterprising women putting India on the world map. Her purpose is to support local farmers, rescue and conserve crops and plants that are being pushed to extinction and make those crops available through direct marketing. Navdanya has 46 organic seed banks across the country and the efforts are spreading not only awareness about the importance of organically grown food but also supplying organic food grown at its farms in the Uttaranchal region of Himalayas. She adds, “the message I would give to women entrepreneurs is that they must change the model of business from one based on greed and exploitation to one based on sharing and conservation.”

It’s interesting to note that while going through their literatures none of these ladies have discussed the hurdles that crossed their paths while they were busy achieving their goals. It seems they didn’t want to waste their energy on their past history.
**Vinita Bali** MD of Britannia Industries firmly believes that “power” is about creating the context and environment where the right things happen. It evolves as you reflect on new experiences. Her working style is independent and believes in changing strategies as per the situations. New frontiers conquered in 2009 is the global recognition for the work Britannia is doing in the area of kids nutrition at the “Clinton Global Initiative”

She has spent over 16 years overseas in a variety of marketing, sales and general management positions with eminent multinationals. She has a rich and diverse experience in packaged foods and beverages gained from working with Cadbury Schweppes and The Coca-Cola Company in several continents, in a variety of marketing, sales and general management positions. She also blends a high quality of Indian and International perspective having lived and worked in the UK, Nigeria, South Africa, USA and Chile.

**Shobhana Bhartia** (born 1957) is the Chairperson and Editorial Director of the Hindustan Times group, one of India’s leading newspaper and media houses. She has also recently taken charge as the Pro Chancellor of Birla Institute of Technology and Science, Pilani. She looks after editorial as well as financial aspects, and is credited with raising Rs. 400 crore through a public equity launch of the HT Media group in September 2005[1].

Background: Shobhana is the daughter of the industrialist KK Birla, and granddaughter of GD Birla, one of the Birla family patriarchs. When Shobhana joined Hindustan Times in 1986, she was the first woman chief executive of a national newspaper and probably one of the youngest. She is considered to
be one of the motive forces behind the transformation of the Hindustan Times "into a bright, young paper."

She has received the Global Leader of Tomorrow award by the World Economic Forum (1996). She is also the recipient of the Outstanding Business Woman of the Year, 2001, by PHD Chamber of Commerce & Industry, and National Press India Award, 1992. She has also won the Business Woman award, The Economic Times Awards for Corporate Excellence awards 2007. She is currently the chair of Endeavor India.

Real estate is normally considered the preserve of men. But Urvi Piramal Chairperson, Peninsula land and Ashok Piramal group never thought of it that was not only she heads Peninsula but has also set benchmarks for the industry. She de-risked the business by focusing on project-wise viability and minimum use of debt. This helped the firm to do well in the storm that has ripped the industry over last 18 months, and gave it a very low debt-equity ratio of 0.3. Other than running the real estate business; she also heads the Ashoka Piramal Textile business under Morarjee Textiles. She is into social work by helping the poor with education and health services. For her power means freedom to choose in any situation.

A true blue Mumbaite, Hungama TV chief operating officer Zarina Mehta is one of the three founder members of United Television (UTV). Her child like enthusiasm for her work is contagious but at the same time, there is a fiery temper lurking behind somewhere. With no formal training in the media and television space, Zarina has come a long way from her early days of being an edit person.
An Economics graduate from Mumbai University, challenge is what makes her tick. The turning point in her life actually came in school, where she met Pearl Padamsee, who used to do theatre with them. "We used to do these magnificent school plays. That is what really a career became for me. It took me right through college," she recalls.

The trio i.e Deven Khote, Ronnie Screwvala, and Zarina floated the company with Rs 37000/- in their pockets just for fun called UTV. The first show they did was a television quiz called Mashoor Mahal for DD in 1989. We created blockbuster shows like Snakes and Ladders, Junglee Toofaan Tyre Puncture and Chakravyuh for Zee TV. "A whole variety of programming was offered to Indian viewers.

When asked about the failures in her career path she boldly stated "Kahin Na Kahin Koi Hai was my biggest failure ever. It was very difficult to recover from it and it was a public failure and I'm glad it happened to me because it definitely helped me. One tends to get a bit arrogant in life and Kahin NA Kahin Koi Hai brought me down a lot and that was good," admits Zarina.

When queried as to where she thinks she went wrong on that show, she says, "I know exactly what I did wrong and I will never repeat it again. The only reason it didn't work was because it just wasn't real enough. It is as simple as that. You can't have an unreal reality show. And there were other problems too, which I don't want to get into. At the end of the day, we did put our hearts and souls into it and at that time nobody knew how to make a reality show so we should have recognized and fixed that problem. That was a mistake and the biggest failure of my life."

"I hate hearing 'No' from people and that they 'can't' do something. Because the fact of the matter is that if you can't find a solution, I know I will. That's the way I work. I hate people coming to me with small irritating problems. There is no such thing as an insoluble problem. That's what I believe in and thankfully, all the people I work with also believe in the same," she adds.
Don’t for a moment think that Jyotsna Suri inherited a hotel empire when her hotelier husband Lalit Suri, passed away in 2006. Her husband was the face of the company and she was in the background. “There were people out there who were waiting for me to fail, like I was easy prey. But I did not want them to succeed - I wanted to turn my personal adversity into opportunity for my business”. In the past 24 months Jyotsna not only revamped her flagship in Delhi but also opened several properties across the country, acquired new ones and built up a new brand. “The Lalit”. It is now one of the fastest growing hotel chains in India. Her management style is that she does not let emotion cloud her judgment. She manages to stay calm and believes in taking fast decision. She has high level of enthusiasm flowing in her.

Fondly known as Jayshreeben has got 50,000 poor women in Gujrat to save for old age. She is getting them to invest in mutual fund under a micro pension scheme that has been put together by Sewa Bank along with Unit Trust of India Asset Management Company (UTI-AMC). Jayshree Vyas is managing director of SEWA Bank, in Ahmedabad, and has been for the last seventeen years. Formerly she was a financial analyst for Central Bank of India, a commercial bank. She is from Ahmedabad. The SEWA Bank was founded in 1974 by 4,000 SEWA (Self Employed Women’s Association) members each contributing ten rupees. Her motivating working style creates the ability to make positive impact on people’s lives.
From all the above examples it is seen that the key factor that WE posses in the drive towards success is the high level of enthusiasm that encourages others to believe in them during turbulence time. Lanny Herron & Harry J. Sapienza have stated, “because motivation plays an important part in the creation of new organizations, theories of organization creation that fail to address this notice are incomplete.”

2.11 The entrepreneurial motivation
The entrepreneurial motivation model focuses the elements of this approach. The decision to behave entrepreneurially is the result of the interaction of several factors. One set of factors includes the individual’s personal characteristics (PC), the individual’s personal environment (PE), the relevant business environment (BE), the individual’s personal goal set (PG), & the existence of a viable business idea.

In addition to this the probable outcome should match with her personal expectations and the implementation of her ideas. When outcome meets or exceed expectations, the entrepreneurial behavior is positively reflected, and then she is motivated to continue to behave entrepreneurially, either within the current venture or diversify her venture depending what objectives she has fixed for her.

When outcome fails to meet expectations, the motivational and enthusiasm levels goes down & will have corresponding impact on her entrepreneurial decision making power. These perceptions also affect succeeding strategies, strategy implementation, and management of the firm. Following model helps to understand the entrepreneurial motivation process.26
Women who are educated who are self motivated; who are professionally qualified should be encouraged to start their own enterprises than doing jobs. Their skills, knowledge which are not explored should be tapped and channelized in correct direction. There are many opportunities in different field which is recently a welcome scene for women entrepreneurs and they are:

- Eco-friendly technology
- Bio-technology
- IT enabled enterprises
- Event management
- Tourism industry
- Telecommunication
- Plastic materials

Figure 6 A Model of Entrepreneurial Motivation
• Vermiculture
• Mineral water
• Sericulture
• Floriculture
• Herbal & health care
• Food, fruits & vegetable processing

It is therefore very essential to empower them to achieve their goals and thereby remove the bottlenecks that hinder their growth. All women who have accomplished great things have had a great aim. Several national and international organizations and agencies have appreciated the need for and importance of developing women entrepreneurs in recent years. A brief review of it is given here:

- **The First National Conference of Women Entrepreneurs** held at New Delhi in November 1981 advocated the need for developing women entrepreneurs for the overall development of the country. It called for priority to women in allotment of land, sheds, sanction of power, licensing etc.

- **The Second National Conference of Women Entrepreneurs** organized by the National Alliance of Young Entrepreneurs (NAYE) held in 1989 at New Delhi also adopted certain declarations involving women’s participation in industry.

- **The Sixth Five Year Plan**, for example, proposed for promoting female employment in women-owned industries. The Government moved a step forward in the Seventh Five Year Plan by including a special chapter on Integration of Women in Development. The chapter suggested:
  - To treat women as specific target groups in all development programmes and involve them in decision making process.
To devise and diversify vocational training facilities for women to suit their varied needs and skills.

To promote appropriate technologies to improve their efficiency and productivity.

To provide assistance for marketing their products.

Out of total 940.98 million people in India, in the 1990s females comprise 437.10 million representing 46.5% of the total population. There are 126.48 million women workforce (28.9% of the female population). But as per 1991 census, only 1,85,900 women accounting for only 4.5% of the self-employed persons in the country were recorded. Majority of them are engaged in the unorganized sector like agriculture, agro-based industries, handicrafts, handlooms, and cottage based industries. Participation of women as industrial entrepreneurs however is comparatively a recent phenomenon – commencing from 70s onwards. There were more than 2,95,680 women entrepreneurs claiming 11.2% of the total 2.64 million entrepreneurs in India during 1995-96. This is almost double the percentage of women (5.2%) among the total population of self-employed during 1981. 28
2.12 Government help, schemes, loans for the development of women entrepreneurs:

Government policy since 2007 is giving more emphasis to SSI units & many easy innovative schemes are launched through commercial banks, financial institutions. Concession in rate of interest is also provided. Seed capital schemes like Mahila Udyan Nidhi is operated by Small industry development bank of India (SIDBI) through commercial banks exclusively for women to set up SSI units & to start service activities. Entrepreneurs can bring in their capital as low as 10% & 25% is provided as equity at low rate of interest. Balance of 65% is funded by banks with a repayment of over 10 years.

Under Credit Guarantee Fund Trust for Small Industries Scheme commercial banks lend liberally to SSI units upto 25 lakhs without collateral security.

State Bank of India’s Stree Shakti Package:
The SBI introduced a new package in November 1989 aimed at reinforcing its efforts in the area of developing entrepreneurship among women. An important highlight of the package is conducting entrepreneurial Development Programme (EDP) exclusively designed for women all over the country with the help of SBI staff training college & local branches.

The branch managers along with field staff would provide the necessary inputs & assistance to those women who do not plan to set up fully fledged industrial ventures but would like to do something at home. In this scheme for loans of upto Rs.25000/- neither the guarantee nor the margin money is taken from the borrowers. Further a discount of half a percent is allowed on the interest charged.

United Bank of India - Name of the loan: United Nari Samman Yojana
United Bank of India brings a special loan scheme to cater to all financial needs of women who is either a salaried or a self employed person. This scheme is mainly for buying gold ornaments, purchase of consumer durables/
household goods etc. And also to meet the expenses of wedding, domestic trip & other personal expenses.

Women eligible for this scheme should be above 18 years with a minimum take home amount of Rs.5000/-

**Bank of India's Priyadarshini Yojana:**
Under this scheme the bank provides long term and working capital assistance and the interest rate is very low. To be eligible for availing herself of the subsidy under the scheme, a woman entrepreneur should fill the following criteria:

1. The woman entrepreneur should have undergone a full course of EDP in the specified agency for the purpose of the scheme.

2. The women entrepreneur should be unemployed before taking up the venture.

3. The women entrepreneur must have been sanctioned and disbursed financial assistance by State financial corporation or a state level financial institution.

There are many more schemes like Assistance for marketing of non farm products for rural women (MAHIMA), AB Vanitha Vahan by Andhra bank, Nari Shakti by UCO bank, Mahila Vikas Nidhi scheme etc.²⁹

**Specialized Institutions for Entrepreneurial Training:** There are many training specialized institutes associated with the small industries development organization (SIDO) for training research and development of product designs and processes. The activities of the centers are described in the table.³⁰
### Table 2.3 The activities of the centers

<table>
<thead>
<tr>
<th>Name of the institute</th>
<th>Place</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Institute of Small Industry Extension and Training (NISIET)</td>
<td>Hyderabad</td>
<td>Training, Research, and Consultancy activities</td>
</tr>
<tr>
<td>Central Footware training Institute</td>
<td>Chennai</td>
<td>Training in footware and leather products, footware technology</td>
</tr>
<tr>
<td>Small Entrepreneur Promotion Training Institute</td>
<td>Tiruvalla</td>
<td>Skill oriented entrepreneurial development and training</td>
</tr>
<tr>
<td>Fragrance And Flavor Development Centre</td>
<td>U.P</td>
<td>Modernize and upgrade technology status for the essential oils &amp; perfumery industry</td>
</tr>
</tbody>
</table>

**N. Sathiya:** It is an enterprise which organizes and manages it and takes risk. Initiative, risk bearing, co-coordinating factors of production, use of innovation and provision of capital are the basic elements of entrepreneurship which they help and encourage women to initiate their business.\(^{31}\)

It is necessary to have proper training sources for WE. On and above that it is essential to understand the complexity of women’s career transition experiences.\(^{32}\) Besides that developing increased confidence levels in WE by giving them training at school levels. To release women from the constraints on mobility that society imposes on them throughout their lives, high school girls should be compulsorily taught to cycle. There is a proof that increased mobility contributes immensely to raising confidence levels. An additional level that may increase mobility and confidence is to train girls also in the methods and techniques of self defence.\(^{33}\)
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