

Women Entrepreneurs' Challenges in the Wake of the COVID 19 Pandemic

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Abstract

Entrepreneurs are women who start, start up, organize, and manage businesses independently or in groups. Female entrepreneurs make a significant contribution to economic progress. Due to the impact of the COVID 19 pandemic, the standard situation (financial shortages, competition, responsibilities, and so on) would resurface just in the case of girls' entrepreneurs. The COVID 19 crisis can be turned into an advantage for female entrepreneurs. Fear and, at times, denial are bred by uncertainty. Even though women leaders might want to take a back seat, hoping that things would return to normal before the pandemic, supporting and catalysing women's entrepreneurship was a topic that was gaining traction across intermediary organizations and investment firms. Providing relevant training to women entrepreneurs and access to flexible financing options to help them stay afloat are both excellent places to start. The COVID 19 pandemic provides opportunities for women entrepreneurs. These women need more help than in the past. They are pivoting, adapting, and repurposing their businesses in the short term. Women entrepreneurs, even when confronted with adversity, find new ways to innovate and market their businesses.

KEYWORDS: Women Entrepreneurs, COVID 19 pandemic, Uncertainty, Challenges, and Issues.

INTRODUCTION

An enterprise is a person who comes up with new ideas and puts them into action to achieve their objectives while dealing with the various risks of running a business. A woman entrepreneur is a woman who starts a business and takes on the challenges that come with it.

"Small industry" is defined as "a related service or commercial company managed by one or more female entrepreneurs in a very proprietary enterprise in which they share not only 51

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percent, but also a shareholder/managing director of a private enterprise or cooperative company with not only 80 percent female staff," according to the federal government. Small businesses rarely face enough crises to warrant the use of an emergency fund. Fear and sometimes denial accompany uncertainty. We don't know when the COVID 19 crisis will end, and it will be nice to be satisfied without the social distance. The current customer base has the potential to reduce its needs. It may be necessary to work twice as hard to comprehend how new customers can

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generate demand to comprehend their business requirements. To lead the way, use digital tools to communicate widely and effectively, build your expertise, and create a sales funnel.

Travel and business were severely restricted as a result of the pandemic and subsequent lockdown. COVID 19 has an extraordinary impact because it has the potential to be a humanitarian disaster. The economic downturn the hardest hits women entrepreneurs because their businesses are younger and smaller. Women entrepreneurs are changing their business models at a faster rate than men. Women entrepreneurs will deal with the economic consequences, demonstrating that gender inequality is regressive and worsening.

OBJECTIVES OF THIS STUDY

1. To identify women entrepreneurs' current challenges in COVID 19.
2. To review the new business models that women entrepreneurs follow to overcome the crisis.
3. To analyze the approaches of entrepreneurs to business uncertainty and change.

METHODOLOGY OF THIS STUDY

This article results from secondary data collected from websites, journals, other textbooks, and magazines.

DISCUSSIONS

Following the data analysis of the COVID 19 pandemic situation, the following observations were made:

In many business sectors, Saipriya Salla (2020) has identified how women entrepreneurs are affected. Travel and business were severely restricted as a result of the pandemic and subsequent lockdown. Women are disproportionately affected by crises. During the pandemic, small and growing businesses (SGBs) were unquestionably one of the hardest-hit industries. Many businesses support services have moved online to ensure that clients have access to the information they require, even if they cannot meet in person.

Increasing the amount of unpaid health care: Increased health-care demands, as well as physical separation from and confinement to their homes, have reduced their time available for business. Women have traditionally carried the brunt of the burden. Support services like re-entry centres and daycare centres are also impacted.

Inequitable gender balance in the affected sectors: Small and growing businesses were unquestionably one of the worst-affected sectors during the pandemic. According to the Sixth Economic Census, women own 13.8 percent of Indian businesses, most of which are micro and self-financed. Many of those women-owned businesses, on the other hand, are in the tourism, education, and beauty industries, which are the most affected by new physical distance measures, even though the specific economic losses are still being calculated.

External investment deficit: Women's entrepreneurship was promoted, catalyzed, and tracked by intermediary and investment organizations before the pandemic. All equipment has now been redirected to provide immediate relief. The Company claims that by working together, they will be able to achieve their goals "When the pandemic struck, we were almost ready to

raise our seed capital. For a woman entrepreneur, the equity impact investment world is difficult to escape, and it has taken us even further."

Assumption of access: Many contractor support services have moved online to ensure they have access to guidance even when physical conventions are unavailable. In and of itself, the belief that men and women have equal access to space, the internet, and the time to use these resources is flawed. Furthermore, women do not always have the same peer group to lean on for moral or technical support. It is undoubtedly an excellent idea to begin providing appropriate training courses for women entrepreneurs and access flexible financing options to help them keep their businesses afloat. We now can pivot and rebuild support structures.

Make gender-responsive interventions: Our interventions must take into account gender standards, roles, and relationships and how they affect resource access and provide remedial action to overcome such barriers. Working with renowned experts can help you achieve this; the Indian Women Social Entrepreneurs Network (IWSEN) aims to provide leadership and management expertise to female social entrepreneurs across India, especially during those times.

More inclusive financial services: In developing countries, women often lack equal access to information, skills, or awareness of using financial services to their full potential. The pandemic allows governments or personal finance providers to create or improve financial services for rural and concrete entrepreneurs.

Specialization in digital inclusion: SGBs are evolving as a result of the crisis. This overhaul of digital platform services could exacerbate inequalities in a country where the female population of Internet users is only half that of boys, with the disparity being even more pronounced in rural India. SGBs and enterprise support organizations should collaborate to achieve a broad commitment to digital awareness and adoption in the field.

This pandemic has acted as a mirror for the unequal systems and structures we have grown accustomed to. However, it also provides us with an opportunity to alter the establishment and appearance of inclusive and long-term entrepreneurial support systems. So let us use it to improve things.

Unsafe as a lever to alter the business environment

Uncertainty can range from a lack of conviction to a near-total lack of knowledge about a specific account or result. The Institute looked into women's issues in a recent survey.

COVID 19 results are in front of entrepreneurs. Furthermore, while the findings show that declining income for women's businesses has a minor impact on work-life balance, women entrepreneurs have long struggled to raise capital and balance work and family life.

The pandemic and the Institute of Babson's new findings only added to these challenges. Furthermore, Amanda Elam (2020), a research fellow, claims that structural inequality is at the root of the problem. Entrepreneurs, on the other hand, find a way to innovate even in the face of adversity. Women business owners, for example, have approached marketing and uniquely offering new products or services.

In surveys three and four, 37 percent of lady entrepreneurs said sales declines were their top concern, and 60 percent said they were unsure whether investors would continue to fund their businesses. "We assume that men go to work and that home takes care of itself, whereas women

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move to work and are usually the primary caregiver," Elam explained (2020). "There are a few stereotypes we need to start dismantling."

Women entrepreneurs are more likely to operate smaller, younger, and more vulnerable businesses in industries with high competitiveness, low ratios, and limited access to funding (Elam) (2020). Long before the pandemic, structural and market inequalities were recognized.

There are three possible solutions.

- According to Elam (2020), dividing responsibilities between parents is one way to achieve balance. In the workplace, institutional support is also critical. "Women tend to be sponges, walking around and supporting everyone else," Elam says (2020). "At work, they both play the same role." Female entrepreneurs must also redistribute themselves across industries and occupations.

- Elam (2020) claims that this is especially true in male-dominated fields like technology. "Until women start specializing in building companies or industries with higher profit margins, their businesses will not travel very much."

Women entrepreneurs are using new business models and approaches to overcome the crisis. Women entrepreneurs have backed a survey of 350 women solo entrepreneurs and small businesses in urban India, as reported by Bain & Company, Google, and the AWE Foundation.

The maximum amount of women's businesses in urban India is almost exhausted, according to ECONOMIC TIMES (Oct 2020), but 90 percent of female entrepreneurs are confident they will overcome the crisis. According to COVID 19, 54% of respondents have already changed their business model, with another 24% planning to do so by December. Only 6% of those polled said their business model could not be altered.

Megha Chawla (2020), Partner of Bain & Company and the lead author of the report, said: "COVID 19 immediately broadened the gap between women and men, especially because household mobility restrictions affected women disproportionately. At the same time, a crisis has led to some catalytic changes such as remote model acceptance, increased use of digital channels in demand as well as supply, and shifts towards digital versus physical interactions, which can all make the enterprise, especially for women, more accessible."

According to the report, innovative products or services (60 percent of respondents), digital sales and transmission channels (35 percent), and reoriented supply chain, sales, and marketing were among the business model shifts (26 percent). Businesspeople are also focusing on reconstruction by learning new skills (46 percent). While most girls are optimistic about their chances of recovery, 60% believe it will necessitate significant changes to their business model and pricing structure.

During a pandemic, there are opportunities for women entrepreneurs in India.

Women's widespread participation: due to the COVID 19 pandemic, a highly anticipated Indian economy scenario may only be slightly closer. This can be proven by research conducted by Bain & Company (2020), Google, and the AWE Foundation. The study looked at entrepreneurship as a factor in female participation. Growth in this sector alone could generate up to 70 million jobs in India over the next decade. There are approximately 15 million women-owned businesses in India. According to Bain & Company (2020), the pandemic will only increase women's

involvement. Due to the pandemic's impact and dwindling incomes, women entrepreneurs in India appear to have moved quickly and decisively. The digitalization of many operations and remote management was the most significant change in this context.

Sheenam Ohrie (2020) "Because it concerns opportunities, the story of Indian female entrepreneurs is the most successful. For many years, empirical evidence shows that many Indian women have contributed significantly to the country's economy." On the global stage, some of them have left an indelible mark. Year after year, a large number of girls in rural and informal India quietly add value. However, it would be difficult for us to assign a numerical value to this group of women. According to the Ministry of Statistics and Implementation's Sixth Economic Census, girls account for 14% of the total population, including 8,05 million of the country's 58,5 million entrepreneurs.

For several SGBs in India and worldwide, the pandemic poses a life-threatening threat. (ANDE COVID19 MEPS). Tourism, education, sweetness, and care are just a few sectors where women-run businesses are most affected by social distancing. Women's employers are more at risk because they rely on smaller businesses that operate in lower-margin industries and are more susceptible to supply chain disruptions. To support pivotal business models, SGBs urgently require additional funding and non-financial support. SGBs are in desperate need of cash to stay afloat. Supply chains, sales, and marketing are being reoriented, New products and services, digital sales and supply channels are included (Sunil Shwetha (2020)).

According to a new study, the majority of female entrepreneurs in India rapidly changed their business models and predicted the devastating COVID 19 pandemic would survive.

Conclusion

Women's entrepreneurship has been particularly threatened in developing countries, as contributions highlighting the diverse geographical, political, and institutional contexts in which women entrepreneurs operate during the COVID 19 pandemic have likely exacerbated their predicted vulnerability in the COVID 19 crisis. Furthermore, in the aftermath of the COVID 19 pandemic, women's enterprise is a sector that requires special research attention, as the current crisis is centred on self-employed and small and medium-sized businesses. Increased relevance of specific products and services during the crisis and a rapid revision of the business model for meeting essential requirements have driven revenue growth.

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