

Strategies Adopted by Women Entrepreneurs for Sustainable Development of Their Enterprise with Special Reference to Rajasthan

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Abstract

The Role that a women business person plays to battle joblessness should not be misjudged, particularly in nations with developing unemployment rates. This paper featured the systems embraced by women entrepreneurs to guarantee private venture accomplishment in Rajasthan. The fundamental aim of this paper is to distinguish techniques embraced by women entrepreneurs to stay practical and compelling in the market. They, accordingly, receive comprehensive marketing strategies to advance their ventures. Women entrepreneurs deliberately connect the “7Ps” of administration showcasing to improve the likelihood of addressing the clients’ issues and needs. This paper likewise distinguished the impact of financial difficulties on the failure or success of women entrepreneurs. **This paper may also cover the method of sustainable development used by the existing women-headed enterprises in Jaipur and Rajasthan.** The findings of numerous investigate showed that the marketing strategies embraced by women entrepreneurs positively affect the accomplishment of organizations. Proposals were determined for women entrepreneurs to set aside some effort to examine the idea of difficulties other women have looked at in business. They potentially give answers for such issues before going into business. This paper highlights the connection between marketing strategy and women entrepreneurs in India, especially in Rajasthan.

Keywords: Women entrepreneur; marketing strategy; 7Ps; Sustainability; Women’s Entrepreneurship Development; Marketing Cycle; Small and Medium Enterprises.

Introduction

The balanced induction of every person to favorable circumstances, irrespective of gender, age, ethnic foundation and religion, is lively suspicion in fruitful popularity based human advancements. All worldwide arrangement notices equivalent privileges of men and women identifying with admittance to promising circumstances yet are deficiently addressed (**Strategy for Women Entrepreneurship Development in the Republic of Macedonia, 2019-2023**)

Development influences individuals in an unexpected way. It additionally influences individuals conversely, contingent upon their sex. For the supportable advancement of the country, the improvement of business is exceptionally huge. Supportable advancement is extensively characterized as an improvement that meets the present’s prerequisites without trading off the capacity of people in the future

to address their own issues. Sustainable development relies upon an impartial conveyance of assets for now and for what's to come.

Women participation in each financial movement has been expanding in recent years. The role of women in the Indian culture has been changed altogether; women today are not kept to the four walls of the house, yet they have been effectively taking an interest in each monetary action and effectively delivering in each movement (Adki, 2014). The minority status of women in the economy varies depending upon the area. Women more infrequently than men attempt undertakings, and surprisingly fewer women embrace technological escalated undertakings. Business execution of the greater part of the women entrepreneur in Rajasthan isn't palatable. Nonetheless, a couple of women entrepreneurs reliably perform great notwithstanding of comparative client base and working backgrounds, framework, and assets.

Rajasthan is a state resolved to guarantee the quality of life for its residents, particularly for women and make the state more alluring to financial backers, with different public procedures and approaches, like this has been building the enactment and foundation that is required to make its commitment.

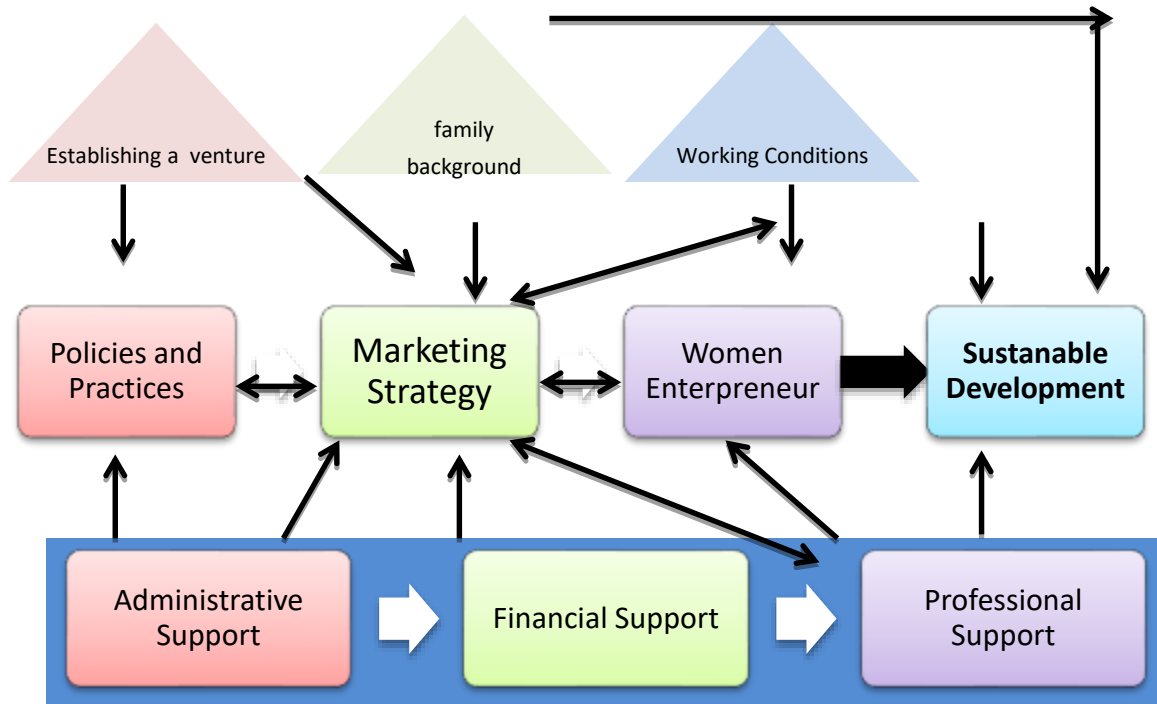
Today, in the day to day course of her business, it appears that a woman entrepreneur is as yet confronting liquidity and other monetary issues, the balance between work and daily life, just as the absence of time for personal development and advancement. A woman entrepreneur is seldom utilizing award projects, credits or some other monetary help, yet at the same time shares interest to utilize assets from business venture improvement reserves. She infrequently utilizes counselling services. For sustainable development of their enterprise, women entrepreneurs received diverse fundamental business abilities, including promoting their products and so forth now and again. Continuous and organized advisory and support are of key significance in the beginning phases of business initiation, as women are more cautious and less declined to chances. Then again, the women entrepreneurs who were at that point set up in the market would need to improve their organizations in a specific fragment (United Nations, 2017).

Women entrepreneurs continually deal with the issues in marketing their products. It is one of the central issues as this space is mostly overwhelmed by man and even women with sufficient experience neglect to establish a connection. Women entrepreneurs must be at the mercy of mediators who pocket the bit of income for marketing the products. Even though the mediators misuse the women entrepreneurs, the prohibition of go-between is troublesome because it includes a great deal of running about. Women entrepreneurs likewise think that it was not easy to catch the market and make their products famous.

Marketing Strategy

Marketing is the management interaction liable for distinguishing, expecting and fulfilling client necessities productively. To put it another way, marketing is a critical managerial discipline that ensures that producers of products and services can understand consumer desires and meet, if not exceed them. Marketing revolves around the fundamental principles that any business must follow, such as identifying customers, researching their wants and preferences, analyzing variables that influence their purchasing decisions, and persuading them to acquire goods and services rather than a rival. It necessitates a well-thought-out, realistic strategy for making the greatest use of available resources and financial plans. Planning a compelling marketing strategy is personally bound up with the arranging interaction for the whole business since it is connected to generally corporate techniques and requires support from the top. The methodology likewise should be ceaselessly reviewed.

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Marketing Cycle

Figure 1. Factors responsible for marketing in women enterprise

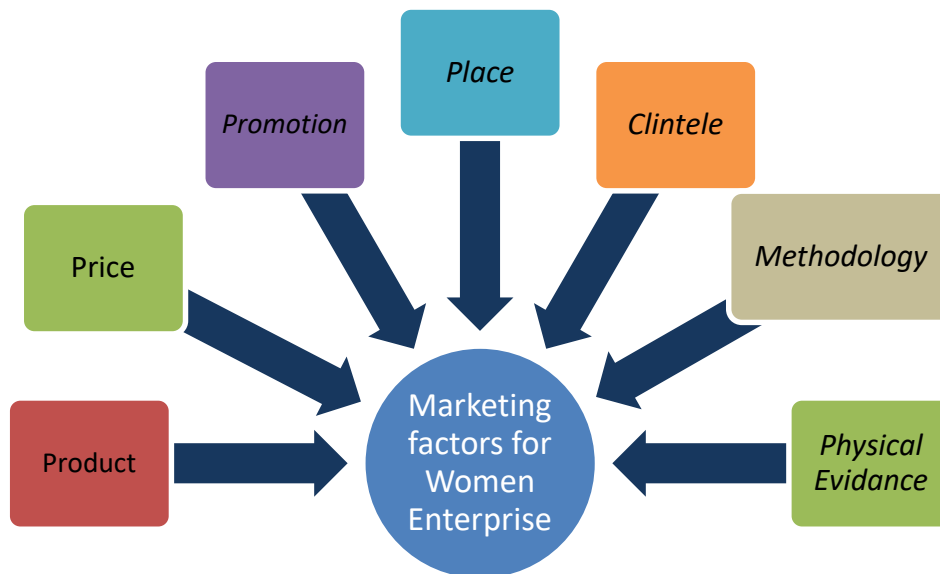


Figure 2. Marketing factors for Women

According to the Budget report (2020), India has 58.5 million entrepreneurs, with 8.05 million of them being women entrepreneurs, bringing the overall number of women entrepreneurs in India to just 14 percent. Surprisingly, the research also reveals that 79 percent of women-owned companies are self-funded and of lesser size and scope. According to **Tasavori et al. (2018)**, this research adds to the social entrepreneurship literature by improving our knowledge of the connection between resource **bricolage** strategy and social business development via product/market scope in a low-resource context. The results of this research have consequences for social enterprises and policymakers in terms of how they use their resources and how they react to environmental opportunities and challenges. According to **Bhatt and**

Ahmad (2017), new forms of financing dubbed “impact investing” have arisen as tools to promote entrepreneurship within disadvantaged groups. Various vehicles for sway speculation have arisen over the most recent couple of years; however, configuration and adoption is restricted. **Singh and Raghuvanshi (2012)** revealed that compared to males in the same sector, women entrepreneurs face more financial difficulties and marketing issues.

Shah (2012) focused on increasing the growth of the economy; there is a need for women entrepreneurs because only they can bring change in the families and inspire others to become financially independent.

Access to markets is influenced by several important variables, according to **Sinha (2005)**, including specialist expertise, conceptualization, and acquaintance. Due to their incapacity to transition to market goods, rural women frequently have difficulty operating small and medium businesses (SMEs).

Competencies of Women Entrepreneurs highlighted the competencies of women entrepreneurs in carrying out their business operations, according to **Natarajan et al. (2003)**. The purpose of the research was to look at the abilities of women entrepreneurs in the Erode area. According to the study, individual variables such as age, training, experience, location status, and type of activity have little impact on the competence level of women entrepreneurs. According to the authors, there is a critical need for women entrepreneurs’ competence levels to be improved via genuine training and entrepreneurship development programs (EDP).

According to **Joshi (2002)**, micro-credit programs provide small loans to women entrepreneurs for income-generating self-employment enterprises, enabling them to care for themselves and their families. In most instances, in addition to financing for self-employment, micro-credit programmers provide a mix of services and resources to their customers. When interventions enhance women’s economic activity, it is critical to recognize good policy connections for access to raw materials, markets, skills, space, finance, and equipment.

According to **Mayoux (2000)**, to be a successful, empowered woman, gender and empowerment concerns must be addressed in employment. As a result, empowerment will serve as an income-generating tool that will aid humanity’s economic, social, and political well-being at the same time.

Basu (2000) discovered that women now contribute to the country’s economic growth in various ways, including non-market activities such as producing products with higher use-values and market activities such as working in fields, factories, and offices, and outside the house.

Methodology/Approach

A comprehensive evaluation of women’s businesses and marketing-related literature in business and management journals was conducted. All journals in the Entrepreneurship and Small Business topic area, financial management journals, and a few other business and society, non-profit management, and public administration journals were evaluated.

The Problem

Women entrepreneur deals with the issue in promoting their products or services. There is a need to give a climate that propels women entrepreneurs to showcase their products or services in the manner the customer/client demands. This cycle is fairly ailing in women entrepreneurs located in Rajasthan.

Significance of Paper

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This paper describes the contribution of women entrepreneurs to society and how much needs to be done to empower women so that they can become successful entrepreneurs of tomorrow. The women population is now going beyond the barriers and restrictions and working to build a sustainable livelihood and take care of the family finances.

Future scope

Industry department may design their activity based on the real requirement and the support from the women enterprises in any state. The government may prioritize their activities and identify the much needed requirement of that women entrepreneur, which ultimately results in the sustainable development of the enterprise.

Conclusion

This paper has compiled a comprehensive review of empirical research and associated literature. The goal was to better outline the first steps of a significant new endeavor to understand the connections between marketing and women entrepreneurs. There seems to be a belief that both marketing and women entrepreneurs link businesses and their sustainable-term success.

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