



DIGITALIZATION - EMPOWERING WOMEN ENTREPRENEURS

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Abstract

Entrepreneurship is the ability and desire to establish, administer and succeed in a startup venture along with risk entitled to it, to make profits. Countries have embraced technology and digitalization for the benefit of its citizens which also includes half of the population i.e. women. With Women Entrepreneurs becoming highly important to the economy, there is a growing interest in understanding how to better utilize this important resource. In recent years women entrepreneurs have gained remarkable boost in creating job opportunity and productivity at the national and international level. The ability to use information and communication technologies has become crucial nowadays as it is spreading wings in all areas of Business. This paper attempts to study how digitization has helped the growth of women entrepreneurs and empowered them. The study is based on secondary data and case studies of some successful women in digital era. This paper presents how the Digitalization is influencing women entrepreneurship.

Keywords: *Digitalization, Women entrepreneurs, empowerment.*

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Introduction:

Entrepreneurship is the process of creating, innovating and implementing new ideas which lead to new product or service for a new market and breaks an existing state of equilibrium. Digital technology is a fundamental force for change in this century. It is reshaping economies, governments and impacting every aspect of development. Some 90% of new jobs worldwide require digital skills The digital technologies are impacting the business—challenging the industry leader while enabling entrepreneurs to do so.

The Government of India (2014) has defined a woman entrepreneur as "an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of employment generated in the enterprise to women". What is evident from this definition is that a woman is expected to have substantial financial control.

Globally, women make up only 29% of the STEM workforce. Digital technologies can enhance women's access to finance, with mobile banking enabling them to avoid long journeys. The digitalization of production processes and adoption of digital technology by businesses allow for new business models and facilitate the realisation of entrepreneurial projects operating from home. These new ways of doing business might particularly benefit women, who often struggle to reconcile paid work and family responsibilities, and face impediments in accessing capital, leasing and owning property.

Digital technologies empower, enhance productivity, social life, and support, leading to inclusive global economic growth. Digital technologies include Information and communication technologies (ICTs) comprising



of computers/laptops, mobile phones, and the internet, which are necessary tools for business operation and competitiveness. Digital entrepreneurship, which denotes the starting up of digital businesses and the adoption of various digital technologies by the existing entrepreneurs, may contribute to more inclusive entrepreneurship

Literature review:

Digitization is nothing but technology adoption, which gives an enormous opportunity for women to explore their idea and to grow with the help of technology such as mobile commerce, electronic fund transfer, supply chain management, internet marketing, online transaction processing and automated data collection system (Chaithralaxmi & Shruthi, 2016). That is, the digital entrepreneurship not only offers the high-end product at competitive prices but also compete among them to satisfy customer needs. In India, women entrepreneurs are not lagging, and they too faced all challenges and hurdles of life to become what they are today. There are many women corporate leaders, entrepreneurs and several other inspiring women who braved all problems to move ahead and achieve success (Parnami & Bisawa, 2015).

Addo (2017) studied whether non-economic wealth is vital for the existence of female microenterprises or not. He found that most of the regular guests and owners of micro-enterprises were extremely capable and cultivated. They were highly engaged in advanced commercial activities involving the former-transition process and the mutual translation process to manage social and cultural wealth.

Objectives of study:

- To study the role and importance of digitalization for women entrepreneurs
- To understand the problems faced by women entrepreneurs due to digitalization.
- To review the cases of few successful women entrepreneurs in digital era.

Research methodology:

The study is based on secondary data collected from various sources. Case study method is also used to study the cases of successful women entrepreneur in digital era.

Role and importance of digitalization for women entrepreneur:

- **Enrich Customer Value**

Digital business offers women the right prospect to transform some of the traditional cultures, methods, and other barriers in establishing their businesses. This reinvention of business allows women to work more flexibly as well as interact with customers by providing them timely feedback and up-to-date information. Emails and social media platforms are employed as a medium to respond to customers' enquiries as they enable customers to get the product information promptly. Digital business creates a sense of consent such that customers can easily purchase products anytime and anywhere with the use of social networks. This helps to develop closer and stronger loyalty relationship with customers.

- **Develop Business Process**

Digital business is utilised by women entrepreneurs across the world who have to juggle between business and family responsibilities in maintaining their business growth as well as competing more effectively. The use of mobile internet and mobile banking in business can also reduce the mobility cost and further encourage interaction with customers. By searching, sharing, and discussing important business information, productivity is enhanced and women entrepreneurs are also able to solve problems more quickly.

- **Financial Stability**

Digitalization also assists women to attain real financial independence, increase profit, and simultaneously fulfill the desire to prioritize their family. This digital transformation enables them to generate more income by reducing operating costs (e.g. eliminating travel expenses) and reduce printing costs, especially for customers who request for receipts or coupons for returns and discounts. Few research have shown that a digital business helps to generate self-income and extra money while working at home.

- **Global reach**

Social media has transformed the way in which women entrepreneurs market their products such that they are not required to commute to access more people, promote products, and establish business reputation. This positive change may encourage women entrepreneurs to expand their business more vastly. Social media acts as an alternative for a costly and time-consuming traditional marketing technique. It is highly effective in tracking customers, enhancing the product image

- **Creative approach**

Digital business is a creative approach that can maximize individuals' potential, interest, and talent in enhancing their business. The variety of functions on social media platforms such as Whatsapp and Instagram can express human interaction and feelings such as liking, disliking, and sharing. These features can attract more potential customers to respond and actively inquire about the products or services. Instead of the traditional business method, women entrepreneurs choose digital business it correlates with their creative strength. Women entrepreneurs can become successful in digital business by adopting technological approaches that result in higher business potential and greater creativity.

- **Matching Personality**

Personality traits such as lower energy level, harm avoidance, risk-taking, and a higher tendency to introverts cause women to become more comfortable to run their business without having to deal directly with the outside world. Hence, digital business still allows women entrepreneurs to advertise and sell their products and services alongside having the opportunities to succeed in the business world. Successful women entrepreneurs are optimistic and possess a high level of courage in achieving their goal. They work very hard and are able to face risks for their business growth. Thus, women entrepreneurs can build a business from home and design their own work schedule through the virtual workplace, mobile business, and the aids of digital tools

Challenges encountered by women entrepreneurs in digital era

Financial technology: Specialised assistance in financial technology, like integration with payment gateways, app-based payments and links, cyber security, and data protection. Women-owned firms rank among the most common enterprises that receive little funding. Due to cultural and gender prejudices, women are frequently rejected loans as prefer to support male-owned firms.

Cloud computing and data storage, analysis and privacy: Data management in the traditional sense, through data centers, is not only a high expense but also restrictive in access. With wider tech adoption, unconventional methods like remote working are becoming a norm. And cloud computing is increasingly proving both an efficient and cost-effective option not just for data storage but also seamless, secure and customised data sharing



and overall data management. Among start-ups and MSME's, its additional advantage is the low or minimal capex it offers.

Modernisation of legacy applications: Building the right foundations with modern infrastructure will allow women entrepreneurs to maintain a competitive edge and leverage the new opportunities ahead in their businesses, which will boost significantly in the advent of 5G. Application modernisation and optimisation, in alignment with 5G, can help in continuous business innovation; no longer constrained by physical limitations in a fully virtualized environment, where one can rapidly deploy applications across data centres, clouds, and devices from anywhere, and also accelerate business growth through shorter release to market time.

Technology training and skill development: With the help of technology expertise (both leadership and technical expertise) women entrepreneurs can enjoy a competitive advantage; it will also act as a driver of business results. The best method for upgrading technology teams' abilities is technology skill development through up skilling and reskilling workshops.

Business process automation and optimisation of technology processes: Business process automation, when implemented and assisted correctly, has produced good results that go beyond simple process improvement to encompass process excellence. This is made feasible through automation, which removes the need for manual labour and effectively completes process activities.

Building online portals and mobile applications: Today all the businesses, big or small have their presence through online portals and mobile applications. For women entrepreneur who are new to the business, adequately building digital presence on your own or through the help of an unqualified friend or staff, may not only prove ineffective but can also backfire. Hence, the right expert to guide and help build a cost effective and efficient digital identity is crucial especially for a new business.

Case study:

Falguni Nayar – CEO Nykaa:

A graduate of IIM, Ahmedabad, Falguni Nayar spent 19 years as an investment banker and broker with the Kotak Mahindra Group. It was during this point that Falguni's past interactions with a number of successful entrepreneurs motivated her to pursue an entrepreneurial journey. Nayika to Nykaa Nykaa.com is an e-commerce store that is focused on beauty and wellness products. The Mumbai-based venture has an expansive catalog for customers to select from a wide range of products to suit each and every concern. A consumer wants advice while selecting beauty products. She wants to know what's right for her skin. With the e-commerce store, Nykaa makes available a wide catalogue of beauty products at the doorsteps of millions of Indians. Unlike bigger e-commerce players who prefer the marketplace model, Nykaa stores 85% of its inventory. If you see it on the site, we have it in our warehouse. These leads to a much more superior users experience with extra fast delivery. Nykaa has an experienced and well-balanced team from different backgrounds. The CTO is an ex-IITian. The Chief Business Officer hails from an entrepreneurial background with e-commerce experience. A Vice President of Operations backed with operational experience in leading e-commerce websites makes sure customers receive their products on time. Nykaa is strongly driven by its content and has a creative writer in the core team.



ADITI GUPTA - Founder, Menstrupedia

A woman is not permitted to cook, come in get in touch with men and, a woman has no sign why she's being out of favor. This is how menstruation is treated with in the majority rural and definite urban areas in India. Up until now Aditi Gupta could set it an end to. Aditi Gupta was born in Garhwa, Jharkhand state of India. The thought for her business jumped up in Aditi's mind at a very premature age. When Aditi was 12 years old, she got her period. In the beginning, she had no inspiration what was experiencing as she has not been explored to the observable fact of menstruation yet. Her mother had guided her and provided the knowledge. Aditi authoritatively studied on the subject of menstruation only when she was 15 years old.

Aditi has been effectively working in the direction of spreading consciousness about menstruation. She carried out wide research regarding the lack of knowledge about menstruation in India, and how it affects to women and girl's living. She was shocked and disappointed with the lack of consciousness and discussion around this crucial topic that impacted every young girls and women at some time. This know-how was the method that led to the inspiration of her business Menstrupedia. Aditi is educated from the NID - National Institute of Design in Ahmedabad, Gujarat. Menstrupedia is a website that puts out an easy to make use of guide to menstruation, youth and wellbeing. It also ruins several mythologies that are commonly believed about menstruation. The one and only principle of this website was to be an ethnically insightful and easy to recognize method of considerations a taboo subject. The website contains a lot of sections such as comic books, blogs, Questions and Answers part and study pieces. It is capable to distribute information in 18 diverse countries and has been interpreted hooked on over 11 languages.

Menstrupedia has started quite a lot of campaigns in association with Whisper india such as Touch the Pickle group in cooperation with numerous actresses like Shraddha Kapoor, Parineeti Chopra, Kalki Koechlin, Neha Dhupia, Mandira Bedi amongst others. In the beginning stages, Aditi's work was smashed a lot as it was moving upon a topic that was well thought-out to be a taboo in the middle of a majority of people. On the other hand, slowly, she started to obtain firm and optimistic reviews for her objective. A greater part of digital media and websites believe her work to be very significant in raising consciousness amid the today's generation of young girls and women. Aditi is furthermore a World Economic Forum Global Shaper and completed it to the go-getter's list of Forbes India under 30 in the year 2014 for her occupation towards flouting the misconception around menstruation. Menstrupedia Comic is a Friendly Guide to Periods for Girls. She has been visiting and participating at International Visitor Leadership Program (IVLP). Her sincere work has been featured in The Wall Street Journal, Reuters, CNBC and BBC.

Conclusion:

With digital becoming the primary mode of communication including in the business world, women can more readily balance the demands of motherhood and their jobs from the privacy of their homes. Imagine the amount of brain equity we are reclaiming as a globe in the process. Digital media has encouraged women to speak up and discuss issues that are crucial to their very survival. The age of the Internet and e-commerce has created numerous opportunities for women to come into their own and explore business opportunities they never had before. Small business owners are really flourishing online, including women with all kinds of unique business ideas they are executing to perfection from their own homes. Women entrepreneurs are not equals before the



promises of digitalisation. Today, successful entrepreneurship also requires digital skills along with the drive for innovation. With the opportunities and challenges provided by digital era many women entrepreneurs have taken the advantage of the opportunity and have been a role model benefiting commercially and also uplifting the society.

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