

Women Entrepreneurs as Driving Force in Fashion Era

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Abstract

Human resource is an important factor contributing to economic growth of a nation. For the developing countries like India, entrepreneurship development should be given topmost importance in the list of the economic development programs. Women are the core builders of a nation. Their status should be strengthened as it is a measure of progress of a country. In India, from the good old times women are considered as source of power. Fashion is a global business and the mix of aesthetic, technology and business has made it more exciting, dynamic and creative industry. This paper focuses on the challenges faced by women entrepreneurs in the fashion business and the strategies to overcome hurdles which hinder business growth.

Keywords: Entrepreneur, challenges, strategies.

Globalization and trade liberalization are creating countless opportunities as well as generating new scenarios for many women entrepreneurs in the world and in India. The traditional set form of Indian society has transformed a lot in the recent times. Today female literacy rates are higher and have more goals for better living which further lead to transformation in their lives.

The last years have seen some changes in the status of women in our society from warfare in the seventies to the empowerment in the nineties. Women constitute 45% of Indian population and they are considered as moulders of nation. With the changing times, many women are taking up technical projects, therefore more entrepreneurial awareness should be created among women as they are considered the builders of a nation's destiny. The position and status of women in any society is an index of its advancement (Tiwari, A.; Tiwari, S. 2007). Women are increasingly seeking entrepreneurship as an avenue for economic growth. With government and other organizations playing decisive roles in encouraging women to become entrepreneurs, the number of women entrepreneurs is rising in India.

Entrepreneur

The term 'Entrepreneur' is derived from the French word 'entreprendre' meaning 'to undertake'. An Irishman named Richard Cantilon was the first to use the term entrepreneur to denote economic activities. According to Jean Baptiste Say, a French Economist, "An entrepreneur is the agent who unites all the factors of production and who finds in value of the products the re-establishment of the entire capital he employs, and the value of wages, the interest and the rent which he pays as well as the profits belonging to himself. He may or may not supply capital but he must have judgment, perseverance and the knowledge of the world of business. He must possess the art of superintendence and administration" (Mohanty, Sangram. 2005).

Women Enterprise

According to the Govt. of India, Women enterprise can be defined as an Enterprise owned and controlled by women having a minimum financial interest of 51% or more of capital and leading women entrepreneurs employing at least 51% women.

Fashion Entrepreneur

It refers to somebody who sets up a new fashion undertaking or starts a new fashion business. So, fashion entrepreneurs should be able to search viable opportunities and determine customer needs by directing resources to design, make and supply fashion products or provide a service. (www.articlebase.com)

Leading Women Fashion Entrepreneurs

In India:

- i. Ritu Kumar: Icon of the fashion industry and front runner in establishing a position for India in the global forum. Her contribution has been remarkable for the fashion fraternity, both nationally and internationally. She was the first woman to bring the boutique culture to India under the name "Ritu".
- ii. Anjana Bhargav: She is in Women's wear line and offers Sarees, Lehnga Choli's, Kurta and Churidaar apart from evening Gowns.
- iii. Ritu Beri: Serves on the board of governors at NIFT and is one of the people to watch in International Fashion Business.
- iv. Asma Hussain: Renowned for reviving traditional crafts of Awadh and Innovative use of Chikan, Zardozi, Muqashish and Tukdi work of Lucknow.
- v. Sunanda Paliwal: Specializes in using blend of Chikan, Zardozi and Parsi embroidery (www.wikipedia.com)

At International Level:

- i. Mary Kay Ash: Outstanding woman in business in 20th century.
- ii. Liz Lange: Founder of the designer maternity line.
- iii. Lisa Rudes Sandal: Achieved success in creating Jeans.
- iv. Alision Liebeskind: Founder of Fashion Accessories Company.
- v. Haralee Weintraub: Created special line of sleepwear for women.

Challenges Faced By Women Entrepreneurs

- i. *Fashion Environment is Unpredictable:* The influence of globalization and different cultures across the world are changing the pace of fashion frequently. Due to the turbulent nature of fashion, women entrepreneurs in fashion business are under stress to design and develop new products to increase the sales.
- ii. *Seasonal Nature of Fashion:* It leads to shorter life span of products and quickness is required to meet the demands of all customers within the time span.
- iii. *Lack of Competitive Business Skills:* There is fierce competition in the market when it comes to fashion industry. Entrepreneurs need to have adequate skills for time management and in mobilisation of the resources.
- iv. *Problems in Marketing:* Women entrepreneurs in fashion world have less access to information regarding the economic environments in which they have to operate. Thus, the women entrepreneur has to be equipped with all the marketing

- skills to succeed in the competitive world. Study of the market, products and research about competition will help overcome problems in business venture.
- v. *Socio Cultural Barriers*: The subversive psyche of Indian people towards women, considering them less competent professionals, who cannot dare to demand their rights and think independently is the root cause of under achievement of women professionals.
 - vi. *Financial and Economic Problems*: In male dominated Indian society decisions related to financial matters are generally taken by the male members. Women usually have less property on their names, less security and less support system for household jobs and other areas.
 - vii. *Political Barriers*: Even Government does not provide adequate protection to women entrepreneurs in fashion enterprises.
 - viii. *Psychological Fears*: They face challenging task of controlling emotional disturbances related to labour issues and fear of failure of business.
 - ix. *Creativity*: The sustainability of fashion business is based on creativity. Women entrepreneurs need to be creative enough to cater to the varied demands of the clients.
 - x. *Lack of Right Decision Making*: To have the sense of practicality and acquisition of enough information for taking right decisions is a challenging task. (www.associatedcontent.com)

Strategies to Overcome the Hurdles in the Growth of Fashion Business

- i. *Exhaustive Research of All Aspects of Business*: Before undertaking new ventures, women entrepreneurs in fashion need to perform an exhaustive study of the market, product and competition. Further, one should have a good understanding of accounting, risk management and HR.
- ii. *Build A New Business Brand*: Label should be strong enough to build the reputation in the market by maintaining the standard of the products. Brand yourself as exclusive in the target market. Maintaining personal touch and control of business adds value to the Brand / Label.
- iii. *Creation of Strong Network*: This can generate business even through the word of mouth. Before launching, collect necessary contacts and secure clients.
- iv. *Reputation Building & Maintenance*: The demands of the clients should be fulfilled and orders delivered within time limits besides maintaining the quality of products.
- v. *Expanding Market Reach and Practice Area*: Diversification of products is required for success in enterprise. Diversify online and offline marketing portfolio. Put effort in developing strong website, launching local & internet press release campaigns, teleseminars and hosting local events.
- vi. *Create A Business Plan*: Locate resources / investors or partners besides having knowledge of full spectrum of business ownership. Develop necessary skills and control the complete operation as owner of fashion business. Understanding of sewing, tailoring, pattern making, sales and visual display etc. all lie within the realm of fashion. (Baysden,C.)

- vii. *Experiment for a Positive and Novice Bottom Line*: For every new formula, system, or marketing campaign you try, you must always test and track your results. Stay accountable to your bottom-line by being patient enough to see results and persistent enough to gain the most from your efforts. Do not give up too easily, and do not let dead-weight pull you down. Always be cost-conscious. Use novel ideas to exhibit your innovative thoughts.
- viii. *Envisioning goes beyond Goal Setting*: Envisioning your goals means being able to apply all your senses to the moment when your goal is achieved. Basically, you need to touch, taste, smell, feel, and hear your goal already accomplished, so that moment becomes so vivid in your mind, that you will become happy and empowered right now. Your positive focus will fill your workdays with fun, and you'll always be proud of your efforts rather than disappointed with your unfinished tasks.
- ix. *Updated and Techno-Savvy*: Widen your knowledge with current trends with the help of technologies. As the technology has revolutionized every other industry segment and component of our society, economy, and culture. Hence there is due need to overview the entire corpus of resources available to us.(www.bizjournals.com)

Conclusion

In the present times, the new Indian woman has more selections than ever. Over the years, because of multiple reasons, entrepreneurship has observed extreme changes and current fashion world craves for modern items on a daily basis. The women entrepreneurs can gainfully explore the wide range of handicrafts with innovative ideas. Women entrepreneurs in fashion business should be confident and need to do lot of careful planning to be able to adjust their businesses to varying business landscape. When a woman contributes financially and professionally, the nation's condition is automatically stable and balanced. Women are not only the back bone of our country they are actually the brain of a nation. With the turn of the 21st century, impeccable efforts should be made, to develop women as a potential resource to bolster the country's economy. Women too have the potential to achieve targeted goals and to overcome obstacles.

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