



Women Entrepreneurs.....it's your time now.

Women own just 10% of businesses in India – An IMF study shows that by closing the gender gap in entrepreneurship, we could add USD 0.7 trillion to our GDP. What prevents us from reaching our potential and how can we forge ahead in these uncertain times? WW II as an event changed the face of women's place in workforce forever as women were needed in the workforce. Is COVID 19 the event that can change the face of women entrepreneurship as governments, corporations, entrepreneurs and workforces around the world need to find and invent new ways of working?

A recent study (Korreck, 2019) identifies key barriers that include networks, access to finance, family support and child care, safety and most importantly self confidence. In current COVID disruption, women around the world are forging new paths – as leaders, as frontline workers and as entrepreneurs that want to stand up and be counted as they multi task with work at home. The current disruption could provide the tailwind for women to enter and succeed as entrepreneurs as we will see a change in status quo.

Digital commerce is democratic - In US, Digital shoppers drove 20% revenue growth compared to 12% in Q1 2019. Consumers are looking towards e-commerce as a safe avenue to buy products that they need while maintaining social distance. E commerce democratizes the ability to reach customers and creates a level playing field amongst entrepreneurs. It enables women entrepreneurs break the key constraints - supply chain and traditional networks. Every entrepreneur has a capability to amplify her voice in the digital world. Rising e-commerce penetration in India could be the solution to change the status quo – as some women sellers on Amazon can vouch for. You can be the next digital disrupter

Innovation is equal - The demand patterns have changed across the world. We need products that did not exist before to work, study and have fun at home. Simultaneously global supply chains have been disrupted limiting the ability of large corporations to meet the new demands. All across during the lock down, we are seeing women entrepreneurs take lead to create services ranging from online yoga classes to services for schooling. As customers are unable to find low cost mass produced items from thousands of miles away, you see women entrepreneurs making everything from STEM kits for education to

accessorized masks in the neighborhood. Access to large finance and infrastructure is no longer as big a barrier as small and local business innovate to serve the immediate need. Find your opportunity. Look around you, see the top 10 companies and you will see they were all born in difficult times, and lived to tell the tale. Women can look at enterprise differently- who knows the consumers better in these times especially as people are forced to live indoors and work from home. Create new avenues; develop products from Toys, to STEM education. Women entrepreneurs can do so much, from lending their voice to videos, starring in them to creating nifty products with their hands. While they are doing it, they can also have fun – the deadly Zumba moves, that unreachable Yoga asana can inspire others and help them make money too!

Disruption is a great leveler – It is said that the best deals happen on the golf course. Well, no one is golfing! The access to network on the next chime or zoom call is as available to women as it is for men. While getting on a plane might have been difficult for a working mom, a VC at 8 pm is as accessible. The choices we needed to make are now a lot easier

Sometimes, bad times are good –Many women over the years have been pushed back due to lack of support or downright hostility when they want to spread their wings. With expected rising unemployment, having two incomes is imperative. As we saw, the greatest change in women’s workforce participation happen in the worst man made calamity of WW II, COVID 19 could be the making of women entrepreneurs, if we decide to own it.

With the tailwind, what should one do as a woman entrepreneur?

1. **Reach out- the world is waiting** – Seek out support from formal programs supported by CII or corporate programs like Amazon Saheli. Take support from friends and family and knock on professional networks. No man is an island and definitely, no woman entrepreneur can be one. **DO** get help from the women you know and most importantly from the men you know
2. **Charting the course – It is important to be organized.** A simple and effective business plan helps you to understand what you are setting out to do. Once the plan is ready, one must be ready to seek funding. This means deep diving into your idea, being ready for criticism and tweaking what you want to do to reach the ultimate goal. Its important to keep trying, set a time frame and market your idea aggressively. Start small as pilot; learn as you go. Constant feedback from customers and simple click metrics, ratings and buying patterns are a good indicator of how your products are doing. Scale up or down as you go along.
3. **Don’t be afraid of technology** – Your use of technology is key to your reaching markets and not just immediately. If you feel ill equipped, there are courses every subject from top schools across the world
4. **Money is not a bad word** – understand money, how it works, how to save and when to spend. There are many courses online to help you understand money
5. **Have fun always** – find something that you love. If you love what you do, your customers will feel it in the products that you put out.
6. **Have confidence – These are unprecedented times.** So much so, that the use of unprecedented in social media went up nearly 7 times. **No one knows any better!**