



Women Entrepreneurship Past Present And Future Scenario

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ABSTRACT :

This research paper delves into the multifaceted journey of women entrepreneurship, spanning across historical, present, and future contexts. By examining the dynamic interplay of socio-cultural factors, economic dynamics, and technological advancements, the study aims to elucidate the evolving landscape of women's engagement in entrepreneurship. Historically, women entrepreneurs have confronted formidable barriers, ranging from entrenched gender stereotypes to institutionalized discrimination. Despite these challenges, pioneering women have forged paths in entrepreneurship, contributing to economic growth and social change. Their resilience and determination have laid the groundwork for the progression of women's entrepreneurship over time

In the contemporary landscape, women entrepreneurs navigate a complex terrain characterized by both opportunities and obstacles. With the advent of digital technologies and the globalization of markets, women have gained increased access to resources, networks, and support systems. However, persistent gender biases, limited access to funding, and work-life balance concerns continue to impede their entrepreneurial endeavors. Looking ahead, the future of women entrepreneurship holds both promise and uncertainty. As awareness of gender disparities in entrepreneurship grows, there is mounting momentum for initiatives aimed at fostering gender inclusivity and leveling the playing field. Moreover, emerging trends such as social entrepreneurship and sustainable business practices present new avenues for women to make impactful contributions to society.

Keywords: Women entrepreneurship, Gender inclusivity Economic development

Introduction :

The world of entrepreneurship is no longer an exclusive domain for men. Women are increasingly taking center stage, shaping industries, and driving economic growth. However, the path to this present reality has been paved with challenges. This paper delves into the fascinating story of women's entrepreneurship, exploring its past limitations, present strides, and exciting future prospects. Women entrepreneurship has emerged as a significant force driving economic growth and social change globally. Over the years, the landscape of women entrepreneurship has undergone profound transformations, shaped by various socio-economic, cultural, and technological factors. This research paper aims to the evolution of women entrepreneurship, analyzing its past, examining its current state, and envisioning future scenarios.

Looking ahead, the future of women entrepreneurship holds promise and potential. As we embrace digitalization and embrace inclusivity, there are opportunities for women to leverage technology, innovate, and disrupt traditional industries. Moreover, there is growing recognition of the economic benefits of empowering women entrepreneurs, leading to policies and initiatives aimed at fostering their growth and success. This research paper will explore the historical context, current trends, and future prospects of women entrepreneurship, shedding light on the opportunities and challenges that lie ahead. By understanding the past and present dynamics, we can better envision a future where women entrepreneurs thrive, driving innovation, prosperity, and societal progress.

What is Entrepreneurship ?

Entrepreneurship is the process of designing, launching, and running a new business, often initially a small business, which typically begins with a new idea, opportunity, or innovation. Entrepreneurs are individuals who take on the risks and rewards of starting and managing a business, with the goal of creating a profitable and sustainable enterprise. Entrepreneurship involves creativity, innovation, and the ability to identify and capitalize on market opportunities.

Entrepreneurship serves as the engine of economic and social progress, driving innovation by channelling fresh ideas into new products, services, and technologies. This spurs job creation as these ventures grow, fostering a more diversified and adaptable economy. By challenging the status and identifying unmet needs, entrepreneurs break ground in areas like sustainability or social impact, fostering positive societal change. Furthermore, a thriving entrepreneurial ecosystem cultivates a culture of risk-taking and resourcefulness, inspiring individuals to take ownership of their destinies and contribute meaningfully to their communities. This wealth creation and distribution improves living standards while the tax revenue generated by these

businesses fuels government initiatives and strengthens the nation's economic foundation. In essence, entrepreneurship acts as a catalyst, transforming ideas into tangible benefits that ripple outwards to benefit individuals, businesses, and society as a whole.

2. The Evolution of Women Entrepreneurs

Women entrepreneurship refers to the practice where women initiate, organize, and run a business enterprise. It involves women taking risks and responsibilities in order to innovate, create, and transform business ideas into profitable ventures. Women entrepreneurship plays a crucial role in economic development by contributing to job creation, innovation, and economic growth. It also promotes gender equality and empowerment by providing women with opportunities to achieve financial independence and leadership roles in society.

Since the dawn of time, businesses have been passed down from father to son, and they have developed from rags to riches. Because of male dominance in society, women have not been able to reach their full potential. They were barred from joining the family company or creating their own due to patriarchy and other cultural traditions. Women were in charge of doing routine chores, caring for children and elderly members of the household. Women's entrepreneurship plays a critical part in a country's economic growth and contributes greatly to the country's prosperity.

Women Entrepreneurs – Ancient to Modern Period

The concept of entrepreneur emerged in the nineteenth century, specifically the term "women entrepreneurs." The origins of entrepreneurship may be traced back to ancient period. The journey of women's entrepreneurship from ancient times to the modern period, highlighting the challenges, opportunities, and contributions of women entrepreneurs across different cultures and eras. Ancient civilizations such as Mesopotamia, Egypt, and Indus Valley provide early examples of women engaging in entrepreneurial activities. In Mesopotamia, women were involved in trade and commerce, managing businesses and participating in economic transactions. In ancient Egypt, women played a crucial role in the economy, owning and operating businesses such as breweries, textile workshops, and agricultural enterprises. Similarly, in the Indus Valley civilization, women were involved in various entrepreneurial activities, including trade, agriculture, and craftsmanship. The medieval period witnessed a continuation of women's entrepreneurial activities, albeit with more significant challenges and restrictions.

18th Century

In the mid-eighteenth century, Indian women managed retail shops, small handloom enterprises, and other businesses. More women broke free from society's constraints and began to soar into the spotlight during the 18th and 19th centuries. However, prior to the twentieth century, women supplemented their income by creating a business. In the 18th century, women's entrepreneurship was shaped by the prevailing social and economic conditions, which were largely characterized by traditional gender roles and limited opportunities for women in business. Here are some key points:

19th Century

In the 19th century, women's entrepreneurship underwent a significant transformation influenced by societal changes, industrialization, and evolving gender roles. Early in the century, women's entrepreneurship was primarily limited to home-based or small-scale businesses due to prevailing societal norms. However, as industrialization progressed, opportunities for women expanded, particularly in urban areas, where they started to establish small shops and businesses. The mid to late 19th century witnessed the emergence of women's organizations and associations aimed at promoting women's rights and economic independence, providing support and resources for women entrepreneurs.

20th Century

In the 20th century, women entrepreneurs faced significant challenges due to prevailing gender norms and societal expectations. However, despite these obstacles, many women successfully established businesses and made significant contributions to various industries. One prominent example is Madam C.J. Walker, who overcame poverty and racial discrimination to become one of the first self-made female millionaires in the United States. Walker founded a successful line of hair care products for African American women and built a thriving business empire, employing thousands of women as sales agents. Another notable figure is Coco Chanel, who revolutionized the fashion industry with her innovative designs and entrepreneurial vision. Chanel's iconic brand became synonymous with style and sophistication, and she paved the way for future generations of women in the fashion world. In addition to individual success stories, the 20th century witnessed the emergence of women-led organizations and movements aimed at empowering female entrepreneurs.

21st Century

In the 21st century, women entrepreneurs have made significant strides in breaking down barriers and achieving success in diverse industries around the world. With greater access to education, resources, and support networks, women are increasingly founding and leading their own businesses, driving innovation, and contributing to economic growth. One notable trend in the 21st century is the rise of female-led tech startups. Women entrepreneurs are leveraging technology to launch innovative businesses in fields such as e-commerce, software development, biotech, and artificial intelligence. Examples include Susan Wojcicki, CEO of YouTube, and Whitney Wolfe Herd, founder of Bumble, who have achieved remarkable success in the male-dominated tech industry. Additionally, women in the 21st century are increasingly starting businesses in traditionally male-dominated sectors

such as finance, construction, and manufacturing. While specific phases can vary based on region and context, here are some general stages that highlight the trajectory of women entrepreneurship:

METHODOLOGY AND ANALYSIS :

Women entrepreneurship has evolved significantly over time, reflecting the changing societal attitudes and opportunities available to women. In the past, women faced numerous barriers to entrepreneurship, including limited access to education, financial resources, and legal rights. Women are founding businesses across diverse industries, driving innovation, and contributing to economic growth. However, challenges such as gender bias, access to funding, and work-life balance persist. Looking to the future, there is optimism for continued progress in women entrepreneurship as society becomes more inclusive and supportive of women's economic empowerment. Efforts to address systemic barriers and promote gender equality will be crucial in unlocking the full potential of women entrepreneurs in the years to come. In the past, women entrepreneurs employed resilient and resourceful methodologies despite facing significant societal barriers.

In the present day, women entrepreneurs employ a variety of methodologies to navigate the complex landscape of business ownership and achieve success. One prevalent approach is leveraging technology and digital platforms to start and grow businesses. Women entrepreneurs are harnessing the power of e-commerce, social media marketing, and online networking to reach customers globally and scale their enterprises efficiently. By embracing digital tools and platforms, women can overcome traditional barriers to entrepreneurship such as access to physical storefronts and geographical limitations. Additionally, collaboration and networking play a crucial role in the methodology of women entrepreneurs in the present. Women are forming supportive communities, joining business networks, and participating in mentorship programs to share knowledge, resources, and experiences. These networks provide valuable opportunities for learning, collaboration, and mentorship, empowering women entrepreneurs to overcome challenges and capitalize on opportunities. Furthermore, many women entrepreneurs are adopting innovative business models and approaches to address emerging market trends and consumer demands. From sustainability-focused businesses to social enterprises with a mission-driven focus, women are redefining entrepreneurship by incorporating values and purpose into their business strategies. By aligning their businesses with societal and environmental goals, women entrepreneurs are not only driving profits but also creating positive social impact. Moreover, women entrepreneurs in the present are advocating for policy changes and institutional support to address systemic barriers to entrepreneurship. By engaging in advocacy efforts and lobbying for reforms, women are working to create a more equitable and supportive business environment for themselves and future generations of entrepreneurs.

Scenario of Women Entrepreneurs in Past

Women entrepreneurship has evolved significantly over the past four centuries, reflecting changes in societal norms, economic structures, and opportunities available to women.

Famous women entrepreneurs of 17th century

The 17th century some rare stories emerge of extraordinary female entrepreneurs, such as Dutchwoman Margaret Hardenbroek, who ran an import-export business between Europe and the New World, and who was the wealthiest woman in New York when she died in 1691.

In 1739, Eliza Lucas Pinkney took over her father's South Carolina plantations at the age of sixteen and transformed them through her passionate interest in botany. She discovered ways to produce new crops, in particular indigo, used for dyes, which became the colony's second most valuable export after rice. She shared her knowledge with fellow plantation owners and her experiments massively increased the colony's wealth.

Martha, Mary and Esther Sleepe each ran a celebrated upper-class fan shop on Cheapside. There were female milliners, whalebone sellers, candlemakers and herbalists, and in London, unlike in the rest of the UK, they could be members of the relevant guilds.

In the US, Rebecca Lukens was able to inherit the family ironworks because there were no male relatives left, and she transformed it into the country's leading manufacturer of iron to supply the burgeoning railways.

Famous women entrepreneurs of 18th century

In the 18th century, several remarkable women defied societal norms and achieved entrepreneurial success. Here are a few notable examples:

1. **Elizabeth Murray:** A prominent figure in colonial America, Elizabeth Murray inherited a fortune from her father and successfully managed her family's business interests in 18th century New York. She demonstrated remarkable business acumen and leadership skills, navigating the complexities of colonial trade and expanding her family's wealth.
2. **Lydia Darragh:** While primarily known for her role as a Revolutionary War spy, Lydia Darragh also operated a successful upholstery business in Philadelphia during the 18th century. Her entrepreneurial spirit and resilience exemplified the multifaceted contributions of women in colonial America.
3. **Mary Katherine Goddard:** A pioneering printer and publisher, Mary Katherine Goddard played a significant role in the American Revolution. She operated a successful newspaper in colonial Maryland and became the first woman to print the official copies of the Declaration of Independence, cementing her place in history as a trailblazing entrepreneur.

Famous women entrepreneurs of 19th century

During the 19th century, several notable women entrepreneurs made significant contributions across various industries. Some of the famous women entrepreneurs of the 19th century include:

1. **Elizabeth Arden:** Born Florence Nightingale Graham, Elizabeth Arden was a Canadian-American businesswoman who founded the cosmetics company Elizabeth Arden, Inc. Her innovative approach to skincare and beauty products revolutionized the cosmetics industry.

2. **Lydia Pinkham:** Lydia Pinkham was an American entrepreneur who developed and marketed Lydia Pinkham's Vegetable Compound, a popular herbal remedy for women's health issues. She built a successful business empire around her product and became a pioneer in advertising and marketing to women.
3. **Madame Clicquot:** Barbe-Nicole Clicquot, also known as Madame Clicquot, was a French businesswoman who played a significant role in the success of the Champagne house Veuve Clicquot. She transformed the family business into one of the most renowned Champagne brands in the world through her innovative marketing strategies and business acumen.
4. **Sarah Breedlove (Madam C.J. Walker):** Madam C.J. Walker was an African American entrepreneur and philanthropist who became one of the first self-made female millionaires in the United States. She founded the Madam C.J. Walker Manufacturing Company, which specialized in hair care products for African American women.
5. **Hetty Green:** Henrietta Howland Robinson Green, known as Hetty Green or the "Witch of Wall Street," was an American businesswoman and investor who was one of the wealthiest women of her time. She made her fortune through shrewd investments in real estate, railroads, and other ventures.

Famous women entrepreneurs of 20th century

1. **1.Elizabeth Arden (1884-1966):** In an age when it was rare for women to wear make-up or run a business, Canadian Elizabeth Arden opened her first spa in Fifth Avenue, New York, in 1910, hiring chemists to develop her skincare products. By 1922, the company became one of the first global brands, and in 1946, Arden was the first woman on the cover of Time magazine. At the time of her death in 1966, more than 100 Elizabeth Arden Salons were in business worldwide. The company was sold in 1971 for \$38 million. Still going strong, the brand took \$1.238 billion in revenues in 2012.
2. **Coco Chanel (1883-1971):** From an inauspicious start, raised in a Catholic orphanage where she learned to be a seamstress, Chanel went on to become one of the world's best-known fashion designers. She opened her first millinery store in Paris in 1910, according to The Biography Channel, and by the 1920s was known as a style icon. In 1922, she launched her most famous fragrance Chanel No. 5, which remains a favourite for millions of women. Chanel worked up until her death in the Ritz Hotel at the age of 88, and her name is still carried on fashion, fragrances, jewellery and watches.
3. **3.Joyce Chen — Joyce Chen (1917-1994):** Chinese restaurants were still a rarity in the United States when Joyce Chen opened her hugely successful restaurant in 1958 in Massachusetts. Chen, who had left China with her husband in 1949, is credited with introducing Americans to Mandarin food through her PBS series "Joyce Chen Cooks" and several cookbooks. She developed a flat bottom wok and her name still appears on a range of kitchenware through a business run by her son. Her business was worth \$9 million in its heyday.
4. **4.Bethlehem Tilahun Alemu :** Bethlehem Tilahun Alemu came up with her business idea after watching her friends and neighbours in the Ethiopian village of Zenab work, near Addis Ababa, struggling to make a living. She wanted to put their artisan skills to use, and so set up a footwear brand based on a traditional recycled car tire soled shoe. Company Sole Rebels now makes sandals, slip-ons, lace-up shoes and boots, all made from traditional local materials from koba plant fibre to recycled tires, organic cotton to jute. Sole Rebels is now one of Africa's most recognizable footwear brands and is sold in 30 countries worldwide.
5. **Carrie Crawford Smith (1877-1954):** Shortly after moving from Tennessee to Illinois, Carrie Crawford Smith, an African American woman, set up an employment agency to help find work for the huge number of black migrants who were moving from the South to the North. Her business helped both black and white clients, but mainly focused on African American domestic helpers. Smith's business was about more than just jobs -- she also saw her venture as a way to promote racial advancement and dignity
6. **Sara Blakely (1971-1998):** Sara Blakely was working as a sales trainer by day and a stand-up comedienne at night before she started Spanx. She had no business training and knew nothing about the underwear industry, except that she didn't like the way her bum looked in white pants. So, at the age of 29, Blakely used her \$5,000 savings to develop a line of shapewear to make women look slimmer. The result: her company, Atlanta-based Spanx, became one of the bestselling body shaper lines worldwide, with 2011 sales estimated at \$250 million dollars and an estimated corporate value of \$1 billion.

Scenario of Women Entrepreneurs in Present

In the 21st century, women entrepreneurs have emerged as a driving force in the global economy, reshaping industries, driving innovation, and challenging traditional gender norms. With greater access to education, resources, and support networks than ever before, women are founding and leading businesses across diverse sectors, from technology and finance to healthcare and fashion. One significant trend in the 21st century is the rise of female-led tech startups, with women entrepreneurs leveraging technology to disrupt established industries and create new opportunities. Platforms like social media, e-commerce, and mobile apps have empowered women to reach customers globally and scale their businesses rapidly.

Famous women entrepreneurs of 21st century

1.2000-2005:

1. Oprah Winfrey: Media mogul and philanthropist, Oprah Winfrey built an empire with her talk show, production company, and media ventures, becoming one of the most influential women in the world.
2. Sara Blakely: Founder of Spanx, Sara Blakely revolutionized the shapewear industry with her innovative undergarments and became one of the youngest self-made female billionaires.

2.2006-2010:

1. 1.Arianna Huffington: Co-founder of The Huffington Post, Arianna Huffington transformed online journalism and created a digital media powerhouse before moving on to launch Thrive Global, focusing on well-being and productivity.
2. 2.Angela Ahrendts: Former CEO of Burberry and Senior Vice President at Apple, Angela Ahrendts is known for her innovative leadership in retail and technology, shaping the customer experience at iconic brands.

3.2011-2015:

1. Whitney Wolfe Herd: Founder of Bumble, Whitney Wolfe Herd disrupted the dating app industry by empowering women to make the first move, and her company has since expanded into networking and professional connections.
2. Emily Weiss: Founder of Glossier, Emily Weiss built a beauty empire by creating a direct-to-consumer brand that prioritizes customer engagement and community building, redefining beauty standards in the process.

4.2016-2020:

Rihanna: With her Fenty Beauty line, Rihanna revolutionized the cosmetics industry by prioritizing diversity and inclusivity, offering a wide range of shades to cater to all skin tones.

5.2021-Present:

Kamala Harris: While not a traditional entrepreneur, Kamala Harris made history as the first female Vice President of the United States, breaking barriers and inspiring women around the world.

Scenario of Women Entrepreneurs in Future

The future of women entrepreneurs in the upcoming decade holds immense promise and potential for continued growth, innovation, and empowerment. Here are some trends and possibilities for women entrepreneurs in the next 10 years:

1. **Increased Access to Funding:** Efforts to address gender disparities in venture capital and funding are likely to continue, providing women entrepreneurs with greater access to capital to start and scale their businesses. Initiatives such as women-focused investment funds, crowdfunding platforms, and government grants will play a crucial role in supporting women-led ventures.
2. **Tech-driven Innovation:** Women entrepreneurs will increasingly leverage technology and digital platforms to innovate and disrupt traditional industries. Fields such as artificial intelligence, biotechnology, clean energy, and fintech present exciting opportunities for women to create impactful businesses and drive technological advancements.
3. **Rise of Social Entrepreneurship:** There will be a growing emphasis on social entrepreneurship and impact-driven businesses, with more women entrepreneurs prioritizing social and environmental sustainability in their ventures. Business models that address pressing global challenges such as climate change, healthcare disparities, and social inequality will gain traction in the coming years.
4. **Continued Advocacy and Support:** Organizations and initiatives focused on supporting women entrepreneurs will continue to expand and evolve, providing mentorship, networking opportunities, and resources to help women succeed in business. Collaborative efforts between governments, corporations, and civil society will be essential in creating a more inclusive and supportive entrepreneurial ecosystem.
5. **Global Expansion and Market Access:** Women entrepreneurs will increasingly tap into global markets and cross-border opportunities, facilitated by advances in technology, e-commerce, and international trade agreements. Access to global supply chains, distribution channels, and digital platforms will enable women-led businesses to reach customers worldwide and scale their operations more effectively.

RESULT AND DECISION :

The growth and income tradition in women entrepreneurship with respect to men entrepreneurship

The growth of women entrepreneurship, particularly in the context of the income tradition, has been a remarkable and transformative phenomenon, albeit with distinct challenges and nuances compared to men entrepreneurship. Historically, women have faced significant barriers to entry into entrepreneurial roles, including limited access to capital, networks, and resources.

One of the key challenges facing women entrepreneurs in the income tradition is access to funding and resources. Women-owned businesses often struggle to secure financing, as they are perceived as higher risk investments by traditional lenders. Additionally, women may face discrimination and bias in accessing networks and opportunities, further hindering their entrepreneurial pursuits. However, initiatives aimed at supporting women entrepreneurs, such as mentorship programs, funding competitions, and networking events, are helping to level the playing field and create more equitable opportunities for women in business.

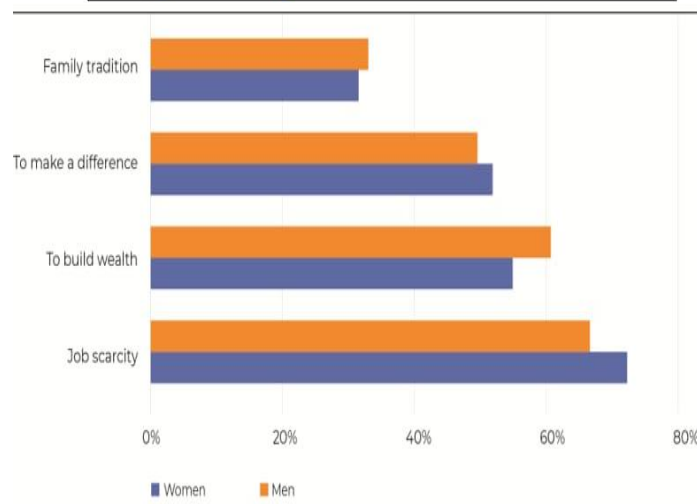
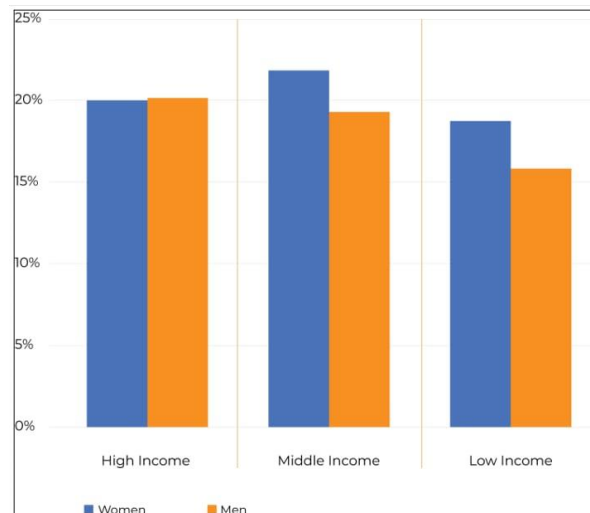


fig.1

fig.2

The sectors in women entrepreneurship

Women entrepreneurship has evolved significantly over the 20th century, progressing through several stages marked by changing societal norms, economic conditions, and opportunities. In the early 1900s, women were largely confined to home-based businesses due to cultural expectations and limited access to education and resources. The mid-20th century saw a shift as more women entered the workforce, leading to the rise of women-owned businesses in sectors such as childcare, education, and beauty. The late 20th century witnessed a surge in women entrepreneurship driven by factors like increased educational attainment, legal reforms promoting gender equality, and the growth of industries like technology and healthcare, offering more opportunities for women to start and lead businesses. In the 21st century, women entrepreneurship has become increasingly diverse and dynamic, with women launching ventures in traditionally male-dominated sectors like technology, finance, and manufacturing. This shift is attributed to factors such as greater access to capital, networking opportunities, and changing attitudes towards gender roles in society. Looking ahead, the future of women entrepreneurship appears promising, with continued growth and innovation expected across various industries as more women embrace entrepreneurship as a viable career path, supported by a more inclusive and supportive business environment. Women entrepreneurs are making significant strides across various sectors, showcasing their creativity, innovation, and leadership in the entrepreneurial landscape. In the technology sector, women are increasingly founding startups and ventures, contributing to fields such as software development, artificial intelligence, biotechnology, and health tech.

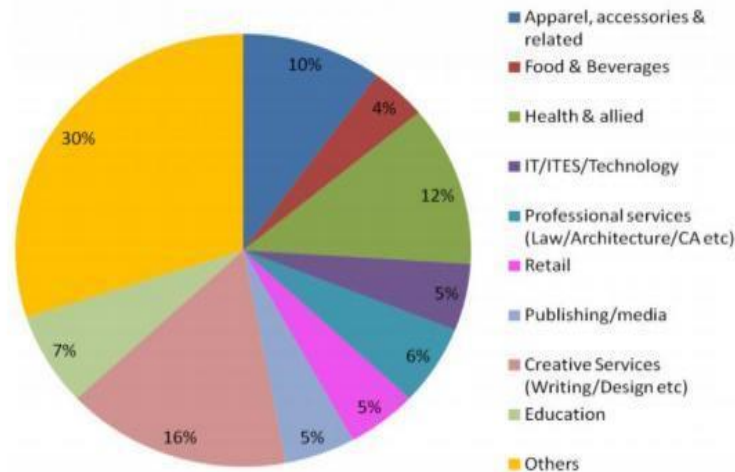


fig.3

The challenges faced by women entrepreneurs

Women entrepreneurship has faced several challenges and struggles throughout history and continues to do so in many parts of the world. Some of the challenges include:

- 1. Access to Capital:** Women often face difficulties in accessing financial resources, including loans and venture capital, due to various factors such as limited collateral, discriminatory lending practices, and gender bias.
- 2. Gender Bias and Stereotypes:** Deep-rooted gender stereotypes and biases can hinder women entrepreneurs’ ability to be taken seriously, gain credibility, and access opportunities in business environments.
- 3. Work-Life Balance:** Balancing business responsibilities with family and personal life can be particularly challenging for women, who often bear a disproportionate share of caregiving and household duties.
- 4. Lack of Networks and Mentorship:** Women may have limited access to professional networks and mentors, which are crucial for gaining guidance, support, and opportunities for growth.
- 5. Access to Markets:** Women entrepreneurs may face barriers in accessing markets, including limited access to distribution channels, procurement opportunities, and export markets.
- 6. Legal and Regulatory Barriers:** Legal and regulatory frameworks in some countries may pose challenges for women entrepreneurs, including restrictions on property ownership, business registration, and employment laws.
- 7.**

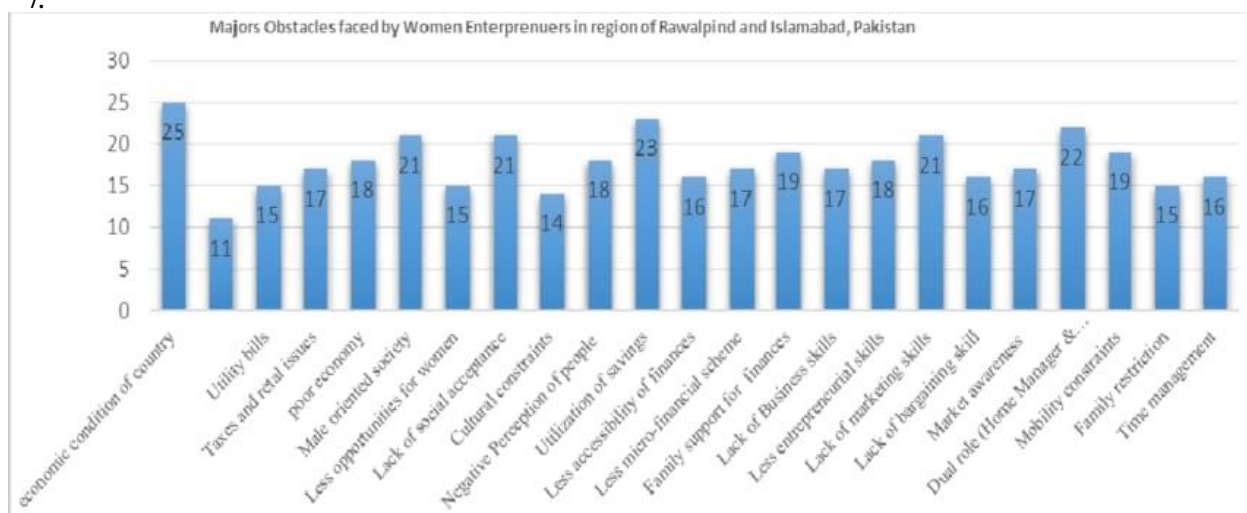


fig.4

CONCLUSION :

In conclusion, the landscape of women entrepreneurship has undergone significant transformations from the past to the present, and it holds promising prospects for the future. Through examining historical contexts, current trends, and future projections, it is evident that women entrepreneurs have faced and continue to confront numerous challenges, yet they persist and thrive amidst adversity.

Looking back, women entrepreneurs of the past defied societal norms and overcame formidable barriers to establish themselves in the business world. Their resilience and determination paved the way for future generations, inspiring a shift in attitudes and policies towards gender equality in entrepreneurship.

In the present day, women entrepreneurs are making remarkable strides across various industries, contributing to economic growth, innovation, and social change. However, persistent gender biases, unequal access to funding and mentorship, and work-life balance issues continue to hinder their full potential.

Furthermore, education and skills development initiatives are essential to equip women with the knowledge, confidence, and resources to pursue entrepreneurial ventures successfully. In conclusion, women entrepreneurship is not only a matter of gender equality but also a catalyst for innovation, economic development, and societal progress. By recognizing and nurturing the entrepreneurial potential of women, we can create a more equitable and prosperous future for all.

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