

THE INDIAN STARTUP ECOSYSTEM FOR WOMEN ENTREPRENEUR





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सत्यमेव जयते



भारत सरकार
उद्योग संवर्धन और आंतरिक व्यापार विभाग
वाणिज्य एवं उद्योग मंत्रालय
GOVERNMENT OF INDIA
DEPTT. FOR PROMOTION OF INDUSTRY
AND INTERNAL TRADE
MINISTRY OF COMMERCE & INDUSTRY

13th June, 2022

FOREWORD

Startup India was launched by our Hon'ble Prime Minister on 16th January 2016 as a blueprint for developing a vibrant entrepreneurship landscape in India. In just about six years, India has become the third largest Startup ecosystem in the world. Today, we have over 70,000 DPIIT recognised startups, with at least one recognised startup from every State and UT. Nearly 50% of our recognised startups are based out of tier 2 and 3 cities and around 50% of recognised startups have at least one-woman director. India is also now home to over 100 unicorns, third largest in the world; which is a result of concerted efforts by the ecosystem at large.

In the federal structure of India, the States and UTs also play an indispensable role in developing the startup ecosystems across the length and breadth of our nation. At present, 31 States and UTs have their specific policies to support startups. It is heartening to see that today, "startup" has truly become a mainstream agenda for policy makers across the nation.

The State of Odisha has been involved in developing and nurturing initiatives at the grassroots level with state-of-the-art incubators such as O-Hub, holistic mentorship activities, dedicated nodal team to support startup ecosystem, industry-academia collaborations. These efforts have played a key role in emergence of startups in about 85% of state's districts.

Startup India is a national initiative which has received worldwide recognition for its attempt to bring startups to the forefront of India's growth story. It allows entrepreneurs to focus on their core business— while empowering them with a strong ecosystem to augment their creativity and growth.

I am glad to learn that Odisha Corporate Foundation has taken the initiative to foster an environment that empowers and commemorates women entrepreneurs. I wish them the very best for the national conclave on women entrepreneurs.


(Anurag Jain)

बी. बी. स्वेन
सचिव
B. B. Swain
SECRETARY




MSME
भारत सरकार
सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय
GOVERNMENT OF INDIA
MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES

MESSAGE



The startup ecosystem in India has witnessed a sea change over the last decade as India's business landscape has become more conducive to entrepreneurship. This has fostered a vibrant startup ecosystem buzzing with new technologies and innovation, creating employment, and celebrating entrepreneurship.

A national conclave for women entrepreneurs, 'Financing Women Entrepreneurs,' being organized by Odisha Corporate Foundation (OCF) is an opportunity to celebrate the success of enterprising women leaders who have built successful businesses. I wish them luck and success in their endeavours.


(B B Swain)

Hemant Sharma, IAS
Principal Secretary



ODISHA
NEW OPPORTUNITIES



MESSAGE

The startup ecosystem in India has witnessed a sea change over the last decade as India's business landscape has become more conducive to entrepreneurship. This has fostered a vibrant startup ecosystem buzzing with new technologies and innovation, creating employment, and celebrating entrepreneurship.

Government of Odisha has undertaken several initiatives and introduced many schemes to promote and support entrepreneurs.

The start-ups are changing the demographic characteristics of today's business. Forty-four percent recognized startups have women directors; women make up a significant part of the workforce in these startups. Similarly, 45% startups are in tier 2 and tier 3 cities, working as the brand ambassadors of local products.

I have seen Odisha Corporate Foundation (OCF), a society registered under the Indian Societies Act, 1860, by the senior corporate leaders at the National capital, different States across India & globally, is taking an initiative to organize Conclaves on Start-up & Stand-up to encourage upcoming new age entrepreneurs

A national conclave for women entrepreneurs, 'Financing Women Entrepreneurs,' being organized by Odisha Corporate Foundation (OCF) is an opportunity to celebrate enterprising women leaders who have not only built successful businesses but also influenced the world with their unusual achievements. I wish them luck and success in their endeavors.

(Hemant Sharma, I.A.S)
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Message from Resurgent India

Women entrepreneurship has taken on a new significance in India. According to an industry report, women make up 13.76 per cent of entrepreneurs and own 20.37 per cent of MSMEs in India. Odisha is no different from any other state in this regard, and it is leading the way in advancing women-driven enterprises.

Odisha was recently ranked among the top performers in the Department for Promotion of Industry and Internal Trade's (DPIIT) start-up rating, and the state is now striving to strengthen its startup ecosystem by providing vital support to young entrepreneurs. The Indian government has been actively encouraging start-ups and those that fit the employment generation criterion as part of the Start-up India initiative.

According to one study, only 2% of venture capital funding, even in the United States, goes to businesses headed by women. One reason for the disparity is that women have a tougher time obtaining financing and funding than men. Women-led firms in India apparently have a long way to go before they could compete with their male counterparts.

'Financing Women Entrepreneurs,' a national conference for women entrepreneurs, is an occasion to honour self-driven female entrepreneurs who have not only developed profitable enterprises but also inspired others with their extraordinary accomplishments.

I wish the Odisha Corporate Foundation (OCF) every success in this noble endeavour.

J.P. Gadia

Jyoti Prakash Gadia
Managing Director
Resurgent India Ltd

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INDIA'S STARTUP ECOSYSTEM – FOCUS ON WOMEN ENTREPRENEURS

As India makes rapid strides in economic development, a fresh crop of start-ups and unicorns are sprouting in the country. According to the latest Economic Survey 2021-22, India has become the third-largest startup ecosystem in the world after the US and China. A record 44 Indian startups achieved unicorn status in 2021, taking the overall tally of startup unicorns in India to 83, the majority being in the services sector. India has over 61,400 startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT), with 14,000 recognized during fiscal 2022.

Out of the 44 Indian startups that turned unicorns in 2021, four were helmed by women. The number does seem low at first, but it is definitely higher than the two women-led companies that made it to the list in 2020. And, as a frosting on the cake, four-female led companies entered the unicorn club in the first two months of 2022: Ghazal Alagh's Mamaearth, Rajoshi Ghosh's Hasura, Smita Seorah's LEAD School and Dr Garima Sawhney's Pristyn Care.

In recent years, Delhi has replaced Bengaluru as the startup capital of India. Over 5,000 recognized startups were added in Delhi while the tally for Bengaluru soared to 4,514 startups between April 2019 and December 2021.

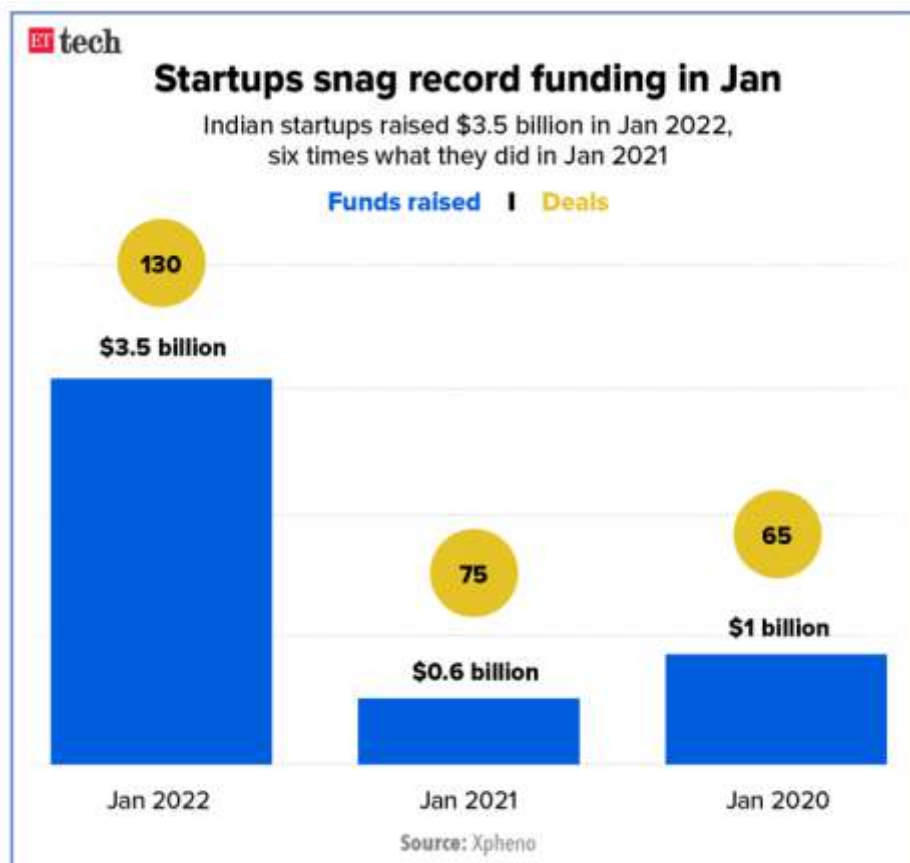


Figure 1: Startup Deal Value

The total value of disclosed deals in January is 6 times higher than in the same month last year, which saw 75 deals worth \$600 million. In January 2020, Indian startups sealed 65 deals with a disclosed value of \$1 billion.

Even though the cumulative valuation is in excess of a whopping \$196.1 billion and counting, women led barely 10% of these startup unicorns. Though the year 2021 saw the largest number of startups joining the unicorn league, just four of them are led by women – Priyanka Gill, Co-founder of The Good Glamm Group; Upasana Taku, Co-founder and COO of MobiKwik; Ruchi Kalra, Co-founder and CFO of Ofbusiness; and Ruchi Deepak, Co-founder, ACKO Insurance.

These four startups with women co-founders also have male co-founders. So technically, the last startup that was solely started and led by a female founder and entered the unicorn league was Nykaa in 2020, founded by Falguni Nayar. This shows that despite the progressive diversity and inclusion initiatives, policies and schemes launched to encourage women, a lot still needs to be done to achieve gender equality in the corporate sector. In order for women-led businesses to cross the coveted billion-dollar valuation mark, we need to collectively examine the challenges and mitigate them.

In the year 2021, 27 startups — ranging from diverse segments such as online pharmacy, social commerce, infrastructure-led marketplace, and more — have been valued at over a billion dollars and entered the unicorn club.

However, only one of them is actually led by women. 'OfBusiness', which offers raw material procurement services and credit to small and medium businesses (SMBs), was founded by Ruchi Kalra, Vasant Sridhar, Bhuvan Gupta and Nitin Jain over six years ago.

Women have had a delayed start in terms of foraying into the ecosystem but are slowly catching up. It is analyzed that more and more women would join the club by the year 2025 and foster growth.

Before we delve deeper, let us understand some basics of the startup ecosystem.

What is a Start-up?

Startups are young companies founded to develop a unique product or service and bring it to market for customers. Based on innovation, a startup aims to remedy gaps in existing products or create entirely new categories of goods and services, disrupting conventional ways of thinking and doing business for entire industries. Most startups are termed disruptors as they have found innovative ways of doing business in an existing sector or are creating a new market and shaking up the status quo.

A startup aims to create an entirely new template. There are key factors that distinguish startups from other companies: speed and growth. Startups aim to build on ideas at a fast pace. They often do this through a process called iteration in which they continuously improve products through feedback and usage data. Often, a startup begins with a basic skeleton of a product called a minimal viable product (MVP) that it tests and revises until it is ready to go to market.

While they are enhancing their products, startups are also generally looking to rapidly expand their customer bases. This helps them establish increasingly larger market shares, which in turn lets them raise more money that can be reinvested to grow their products and audience even more.

All of this rapid growth and innovation is typically, implicitly or explicitly, in the service of an ultimate goal: going public. When a company opens itself up to public investment, it creates an opportunity for early investors to cash out and reap their rewards, a concept in startup parlance that is known as an "exit."

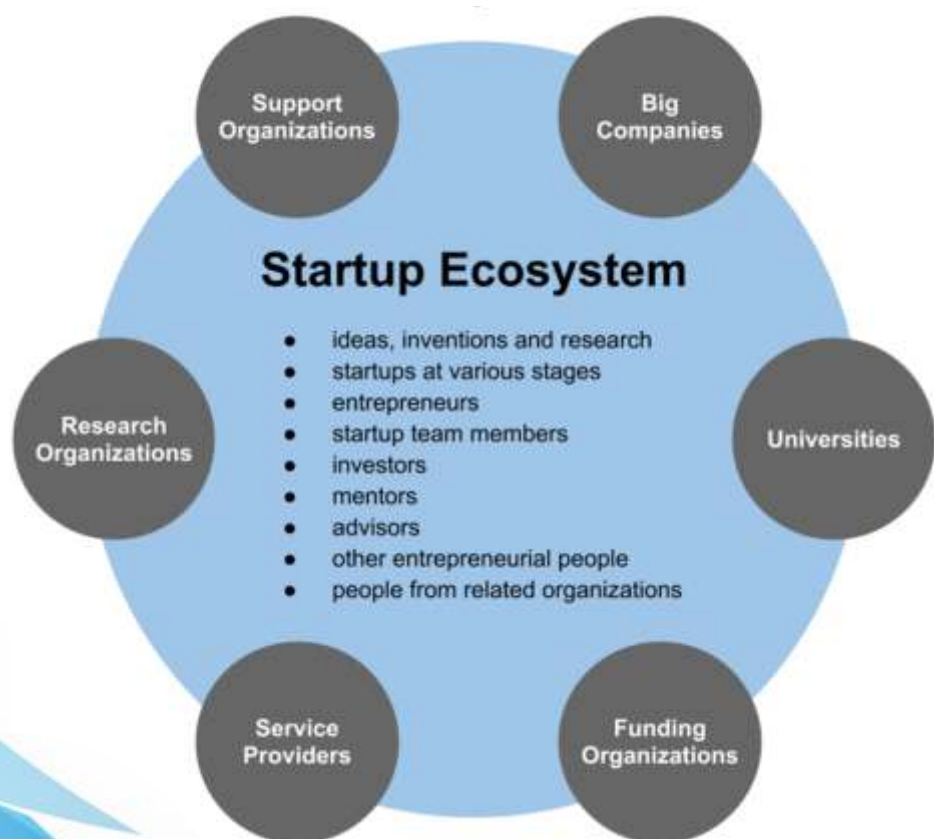


Figure 2: Startup Ecosystem

To understand the features of different startups better, let us review the following six types.

- **Scalable startups:** Companies in a tech niche often belong to this group. Since technology companies often have great potential, they can easily scale up and access the global market. Tech businesses can receive financial support from investors and grow into international companies. Examples of such startups include Google, Uber, Facebook, and Twitter. These startups hire the best workers and search for investors to boost the development of their ideas and scale.
- **Small business startups:** These are for-profit businesses, independently owned and operated, not nationally dominant in their field. These small businesses are generally self-funded. Small businesses are created for serving a local market and, therefore, aren't concerned with growth on a large scale. Grocery stores, hairdressers, bakers, and travel agents are the perfect examples.
- **Lifestyle startups:** People who have hobbies and are eager to work on their passion can create a lifestyle startup. They can make a living by doing what they love. We can see a lot of examples of lifestyle startups. Let's take dancers, for instance. They actively open online dance schools to teach children and adults to dance and earn money this way.
- **Buyable startups:** In the technology and software industry, some people design a startup from scratch to sell it to a bigger company later. Giants like Amazon and Uber buy small startups to develop them over time and receive benefits.
- **Big business startups:** Large companies have a finite lifespan since customer preferences, technologies, and competitors change over time. That is why businesses should be ready to adapt to new conditions. As a result, they design innovative products that can satisfy the needs of modern customers.
- **Social startups:** These startups exist despite the general belief that the main aim of all startups is to earn money. These companies are designed to do good for other people, and they are called social startups. Examples include charities and non-profit organizations that are funded through donations. For instance, CRY, a non-profit organization, works towards Child rights and safety.



Figure 3: Types of Startups

FUND-RAISING FOR A STARTUP

Finance is the lifeline of any enterprise. It is a fact that timely access to finance is the key to survival and growth in any type of business more specifically for the entrepreneurs in the MSME sector. Series A, B, C, and D funding are multiple rounds of venture capital funding. Attractive to startups that either cannot qualify for conventional lending or need substantial capital injections, these funds provide financing from outside investors to help fuel growth and expansion. The purpose of naming the Series A, B, C, and D funding rounds is to rank payments to investors and ensure earlier investors receive preferential treatment. To secure their ownership interest, venture capital firms offer startup funding in exchange for company equity.

Series A is the first funding round that angel investors, venture capital firms, and accelerators provide to startups. Series A funding provides the financing for a company to take their product to a large market and stabilize the company. At this stage, the startup has already developed a minimum viable product that has been piloted and has found a market fit. However, in most cases, its operations are demographically or geographically constrained, and a Series A funding round enables it to reach a wider audience.

Startups raise a Series B funding round to scale their business and expand distribution channels. At this stage, startups focus on enterprise-level solutions to grow the team, service more customers and build reporting structures that keep the company on track. This is also the stage when venture capitalists are most valuable because they can offer both funding and advice. The two primary barriers to raising a Series B round are survival and growth. Many startups do well but don't scale the business with a Series A round, often because of an overestimation of the potential market size. Achieving a high enough valuation is another barrier to raising investment that's sometimes caused by an over-valuation from the previous funding rounds.

Startups that scale with a Series B round of funding may subsequently raise a Series C round from investors. This round of funding is typically used to scale reach and operations on a national or international level. This is the round in which most of the well-known venture capital firms are behind major companies like Facebook and Uber invest. Series D and subsequent fundraising rounds are the least common but also the largest overall. Startups use this round of funding to fuel further expansion and prepare for either acquisition or an IPO. At this stage, startups need capital to operate and grow and the expertise on their team that investment banks and private equity firms can provide.

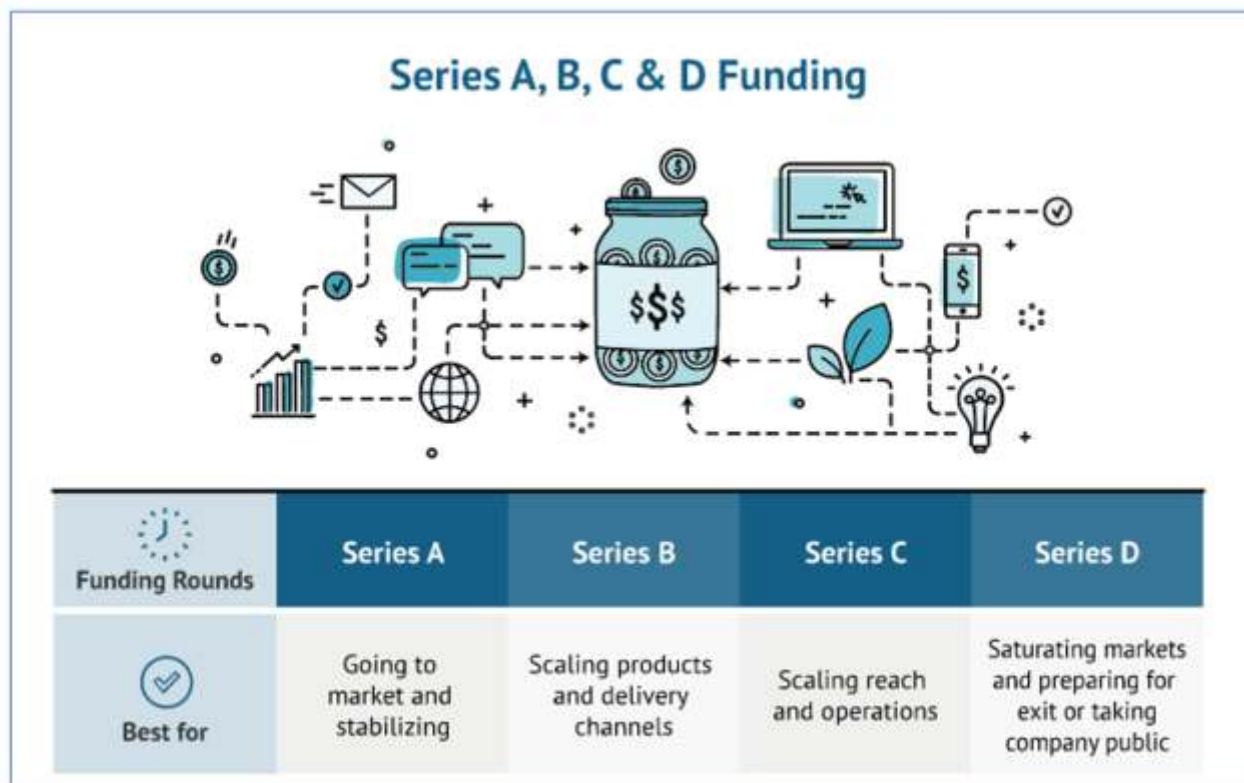


Figure 4: Startup Funding Rounds

Funding and Financing Options for MSMEs

(By Mr. T.P. Misra)¹

We have witnessed several phases of recovery and decline over the past years. The present pandemic situation coupled with industrial contraction, rudimentary cash flows, devaluation of the Indian rupee, inflationary trend and other retarding factors have inexplicable repercussions on the domestic economic outlook. Despite the fact, the Indian economy has been reporting substantial growth year after year amidst many hurdles and challenges. Amongst various sectors that are responsible for the growth of the economy, Micro Small and Medium Enterprises (MSMEs) play a vital role, therefore it is termed as the engine of the India's economic growth. MSMEs are the key for economic growth as they promotes equitable development and uniform distribution of the wealth. Over the years, this segment has been fuelling economic growth and has been a catalyst to industrialization of rural and assuring a more equitable distribution of national income and wealth. This segment is labor-intensive and it contributes for generation of employment. In spite of several advantages, MSMEs still face numerous hindrances that are obstructing the growth of the segment. The primary and single most problem faced by the sector is access to funds due to its high risk profile. Further, there is a huge demand-supply gap exists in this sector which attracts many agencies/institutions/Lenders engaged in the business of profitable deployment of funds. Therefore, it is in this perspective to understand that what the possible ways of financing to this sector are.

Sources of Funds

Finance is the lifeline of any enterprise. It is a fact that timely access to finance is the key to survival and growth in any type of business more specifically for the entrepreneurs in MSME sector. If we scrutinize the situation, majority of the MSMEs operates on the funds of its promoters, thus limiting its growth. The limited or no availability of institutional finance at affordable terms is also hindering innovation in the sector. The preferred mode of finance to this sector is either self or other sources. On account of globalization, privatization, and cut throat competition it is not only the access to finance shall help in the survival of the units but at the affordable terms is most necessary factor.

An MSME loan is a financing option designed to help entrepreneurs to meet their project expenses in a hassle-free manner. Lenders today offer high-value loans that come with easy-to-meet eligibility criteria. NBFCs like Bajaj Finvest offers high value hassle free loans without stipulating collaterals. MSMEs require credit or funding to establish the business or the expansion of the business. In present scenario entrepreneurs' desire for short processing cycle, flexible tenure, attractive costing apart from the hassle free and easy access to the source. MSMEs at different stages of their life cycle and the predominant sources of finance used to meet those requirements are as under:



(Life Cycle of MSMEs)

The predominant sources of finance used by MSMEs are **bank loans**; loans from nonbanking institutions (e.g., NBFCs). Apart from that there are several funding options available for entrepreneurs. These alternative sources need to be explored by the entrepreneurs. Some of the sources available for exploration are as follows:

Equity – Risk Capital: Most amount of source of financing in the MSME projects are financed from equity funding. These funding options are invoked during early-stage.

Bootstrapping: New businesses require start-up capital. For most MSMEs this comes from the entrepreneur's own savings or from family or friends. This is called bootstrapping.

Venture Capital: These funds provide financial assistance primarily by way of equity or equity-linked capital investment. They also endeavor to provide mentoring support and other value addition to enable funded companies to achieve growth as well as maintain their competitive edge in markets. An enterprise basically looks for venture capital to provide them with the financing they need to expand or break into new markets and grow faster. Some of the key players include SIDBI Venture Capital, Accel India Venture Fund, and IFCI Venture Fund. The challenges in getting equity are lengthy and cumbersome processes. There exists sector-specific, reluctance to cede control, mismatch in valuation expectations and most importantly – the lack of capacity to absorb the capital are the factors.

Private Equity Funding: Private Equity (PE) investment provides another source of raising capital for MSMEs. PE funds have been investing in Indian firms since 1990s. These financial enterprises are typically focused on funding a company early, adding value to them and making an exit at a later stage. They are stable sources of capital and tend to have an investment horizon of 3-5 years looking at a multiple return on their investment. PE investors not only bring capital but also expertise and experience and expertise from established businesses and from the global markets. They expose their portfolio companies to best in class practices and work extensively to see that they are implemented into the organizations that they are funding.

Mezzanine Financing: Business owners need finance in order to invest but they want to retain control of their business and not give up valuable equity. For MSMEs the financing options are limited and private equity investors are usually interested in larger companies, while business angel investors are more active in start-ups. Furthermore, conventional bank lending is often not available for projects that could be classified as speculative. That's where mezzanine finance comes in. Mezzanine finance is a fairly well-known type of funding, which sits between traditional bank debt and equity and it is exactly what many MSMEs need. Mezzanine debt refers to hybrid financial instruments that possess characteristics of both debt and equity. It lies somewhere in the midst of debt and equity on the risk-return spectrum. In the hierarchy of creditors, mezzanine debt is subordinate to senior debt but ranks higher than equity. Mezzanine debt is also called subordinated debt or second mortgage. This is because mezzanine debt instruments are primarily of the over-the counter (OTC) type, i.e., they are privately negotiated contracts between private parties.

SME exchanges: Few SMEs have successfully accessed the platform and raised equity from the public market after reaching a certain level of revenue and other compliance norms

Venture Debt: Venture debt helps MSMEs to accelerate growth until there is a need for long term equity. Venture debt is normally structured as a term loan, and tenure as well as repayment schedules, are customized to the requirements of the MSME. The normal tenure is between six months up to three years, but the interest cost is comparatively high in the ranges around 18 to 24 per cent, as these debts are unsecured. Some of the venture debt providers include Intellegrow, Trifecta Capital, Unicorn India Ventures.

Angel Funds: Angel Funds are funds where the money is pooled in by investor's termed as 'Angels'. This pooled amount is then invested into startups in sizable amounts, this provides the investors better negotiating powers. In India, Angel Funds are covered under the umbrella of Category I of Alternative Investment Funds which are regulated by Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012. Angel investors are experienced and well-established investors who have an insight of the industry. In general course of business, normal venture equity funds or equity funds are not interested in committing their funds to start-ups and businesses in their formative stages. This is because there is no surety or track record regarding the returns from such startups. In such situations, Angel Investors play a key role as they undertake such startups with their funds as well as trust.

Angel Fund is a body corporate with a net worth of at least ten crore rupees; or an AIF-I registered under these regulations or a VCF registered under the SEBI (Venture Capital Funds) Regulations, 1996. Angel funds shall accept, up to a maximum period of 3 years, an investment of not less than `25 lakh from an angel investor

Securities Exchange Board of India (SEBI) vide notification dated May 05, 2021, has removed certain restrictions and has provided regulatory flexibility for venture capital and angel funds investing in start-ups.

- o SEBI approves the insertion of definition of 'Start-up' and removal of the list of restricted activities or sectors from the definition of 'Venture Capital Undertaking'.
- o AIFs, including Fund of AIFs, permitted to simultaneously invest in units of other AIFs and directly in securities of investee companies.
- o AIF manager is required to ensure compliances with conditions related to investment, fund documents and applicable laws under all circumstances.
- o SEBI rationalizes regulatory requirements and prescribes a code of conduct for key management personnel of AIF and its manager, including the members of the investment committee.

Factoring: It is a form of receivables finance whereby the company sells or assigns its accounts receivables (i.e. invoices) to a finance company (a factor) at a discount in exchange for immediate money with which to finance continued business. This helps in liquidity to manage working capital requirements

Supply Chain Finance: Supply chain finance can prove to be another route to facilitate SMEs' access to enhanced working capital from bank and non-bank sources. This mode of financing enables businesses from SME suppliers up to large OEMs to receive short-term credit against the volume supplied during the payment receivable period. Hence, it is important to ensure supplies are regular, in order to be a favored entity to receive the financing.

Crowd funding: We have witnessed the emergence of peer-to-peer lending through online platforms for short-term loans without the involvement of formal institutions. It basically brings individual borrowers and lenders on a platform for loan transactions. There are several P2P platforms in India, with many of them in the micro-lending space. Some examples include, Faircent, i2i, etc.

Loan schemes in India: Business loans extended only to small & medium-sized enterprises. These loans are tailor-made to suit the needs and requirements of SMEs.

- Pradhan Mantri Mudra Yojana (PMMY)
- MSME Business Loans in 59 Minutes
- SIDBI Make in India Soft Loan Fund for MSMEs (SMILE)
- Stand-Up India Scheme
- Credit Guarantee Trust Fund for Micro & Small Enterprises (CGT SME)
- RMA Against Bank Guarantee (This is a scheme by National Small Industries Corporation (NSIC) to provide SME loans (as advanced payments or on credit) for purchasing raw materials.)
- Bank Credit Facilitation Scheme (This is another scheme facilitated by NSIC to provide fund and non-fund credit support to MSMEs through MoUs between banks and NSIC.)
- Growth Capital and Equity Assistance Scheme (SIDBI launched the Growth Capital and Equity Assistance Scheme to provide subordinated/mezzanine debt to MSMEs.)
- Prime Minister Employment Generation Programme (PMEGP).
- NRLM/NRUM: National Rural Livelihood mission/National Urban Livelihood Mission.
- Assistance to MSMEs for Recovery and Organic Growth during COVID-19 (AROG) (SIDBI has launched a special scheme to provide financial aid to MSMEs involved in manufacturing medical products or services to fight the global pandemic).

¹ Mr. T. P. Misra, Former Principal and DyGM, Baroda Apex Academy, Bank of Baroda. Presently, Advisor at Kalpavrukshya, JGI

Loan schemes for MSMEs in India: Numerous business loans are extended to small & medium-sized enterprises, tailor-made to suit their needs.

- Pradhan Mantri Mudra Yojana (PMMY)
- MSME Business Loans in 59 Minutes
- SIDBI Make in India Soft Loan Fund for MSMEs (SMILE)
- Stand-Up India Scheme
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- Assistance to MSMEs for Recovery and Organic Growth during COVID-19 (AROG)(SIDBI has launched a special scheme to provide financial aid to MSMEs involved in manufacturing medical products or services to fight the global pandemic).

Traditional finance from banks is the most well-known and understood method of attaining finance for business. Indeed, when a business needs money, the instinctive reaction of most new entrepreneurs is to call a banker. However, in the modern era of financing, alternate sources of funding are just as vital for entrepreneurs.

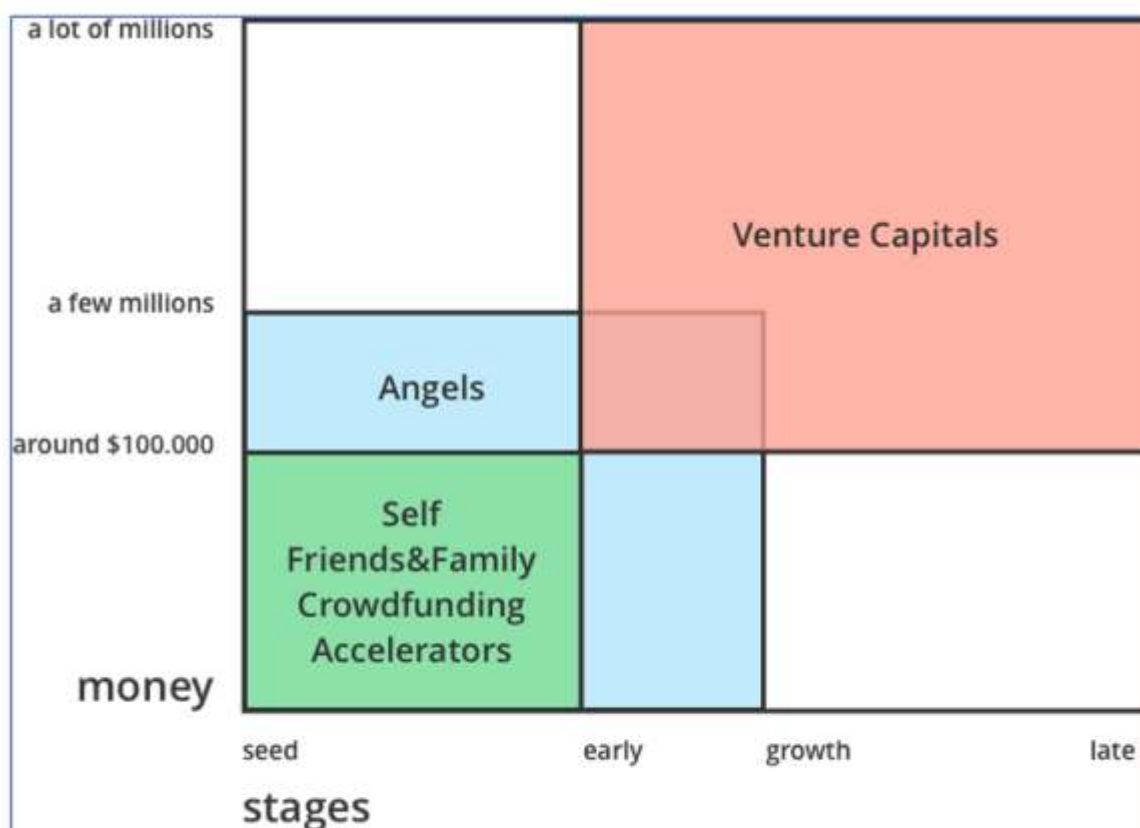


Figure 5: Investors in various stages

INDIAN START-UP ECOSYSTEM

The story of Indian startups is an interesting one spanning at least four decades. Through the 80s, a handful of pioneering IT service companies such as TCS, Infosys and Wipro placed India firmly on the global economic map. These companies invested in technology and leveraged the country's young, English-speaking workforce to provide cost-effective technology services to clients across the globe. The result is an industry that currently employs nearly four million people and generates \$150 billion in revenue.

India has seen a dramatic acceleration in both the quantum and the diversity of startups. Over the last 10 years, India has become one of the top five startup ecosystems in the world, alongside the US, China, the UK, and Israel. The country today is home to a strong angel investor network with the sector witnessing active participation from every major Venture Capitalist (VC) or Private Equity (PE) firm. Over the same period, the startup sector has attracted nearly \$20 bn of capital inflows and today employs about 100,000 people, with that number doubling every two years. Furthermore, over 100 active incubators help entrepreneurs experiment with new ideas, by offering them functional expertise and resources.

This recent scale-up of the Indian startup ecosystem is the result of a confluence of multiple factors. On the demand side, there has been a massive explosion of consumers going online, driven by smartphone penetration. The sheer number of these individuals and their ever-rising income levels, coupled with their desire for consumption, makes them a highly attractive captive consumer base. On the supply side, there has been a massive inflow of entrepreneurial and technology talent. The creation of marquee startups in India has made entrepreneurship a highly lucrative career beyond the traditional mercantile community. Nearly 40% of India's startup founders and leaders come from premier engineering colleges and business schools, such as the IITs, IIMs and ISBs. This trend has reversed the nation's 'brain drain' by not only retaining the best and brightest in India, but also by attracting top-quality talent of Indian origin back into the country. Finally, large capital inflows from global investors have helped catalyze the entrepreneurial spark in our country. The vibrant startup ecosystem we see today is the result of all these positively reinforcing megatrends.

All successful startups are based on a potentially disruptive consumer value proposition. Think about the convenience of an e-commerce marketplace, or the ability to call a taxi or book a room at the click of a button anywhere, while paying through a mobile wallet. Or consider the benefit of reducing turnaround time in logistics by 50%. What clearly comes through is a wide range of measurable as well as intangible consumer and business benefits. But what is not so obvious is how the startups amplify the economic impact of technology at the grassroots level. For example, e-commerce companies such as Flipkart, Snapdeal and Shopclues etc. have put small businesses on an unimaginable platform. OLA and OYO have helped thousands of taxi drivers and hundreds of small hotel owners achieve significantly higher productivity. Likewise, Rivigo is fundamentally improving the livelihood of its fleet pilots (i.e. truck drivers). It is this ability to inspire transformation at the ground level that gives Indian startups a truly unique character. If this innovation and energy can be directed to areas such as literacy, skill development, healthcare and sanitation, financial inclusion and natural resources, imagine what it can do for India!

Startup India

In January 2016, the Government launched the 'Startup India' program with a stated objective to build a strong ecosystem for nurturing innovation and startups in the country that would drive sustainable economic growth and generate large scale employment opportunities. It comprised 19 action items spanning three key areas of 'simplification and handholding', 'funding support and incentives', and 'industry-academia partnerships and incubation'.



Figure 6: Startup India

Under the provisions of this plan, startups were entitled to a number of benefits such as tax incentives including capital gains tax exemption, governments' assistance in funding, prioritisation of startups in public procurement, etc. The benefits above included a provision for startups to avail assistance of a self-certification compliance system with respect to labour and environmental laws and exemption from any inspections of their place of business. The action plan also envisaged a common platform for stakeholders to interact, facilitation for funding support, and partnership with academia and private sector entities. Some other key benefits that the Action Plan included were entitlement to an 80% rebate in patent registration fees as well as a 50% rebate in trademark filing. Startups could also benefit from faster exit norms and free of cost assistance provided by the patent and trademark facilitators in filing for Intellectual Property Rights (IPRs).



Figure 7: Key Pillars of Startup India

With an aim to operationalise its action plan towards a 'pro-entrepreneurship' attitude, Startup India has created a three-pronged strategy

- to facilitate a common platform to connect the entire ecosystem while reducing information asymmetry,
- to provide benefits and other necessary support, and
- to engage regional entrepreneurs in transforming their ideas into business ventures.

While the first two are aimed at providing a one-stop-shop for startups, including availing financial incentives and other benefits, the objective of the third point is to be achieved through outreach and awareness programs by taking the message beyond metros to tier 2 and 3 cities and engaging regional governments in the overall transformation. The Action Plan under the Startup India Initiative was primarily focused on addressing the most vital issues faced by entrepreneurs during various stages of their businesses and developing the Indian startup ecosystem into one of the biggest startup ecosystems globally. Since the launch of Startup India and

subsequent implementation of various initiatives, substantial improvement has been created in the overall startup environment. Moreover, the Ease of Doing Business index for India has made a significant leap from 130 in 2016 to 63 in 2020, further encouraging the boom of startups in India.

The Indian startup ecosystem did exceptionally well in 2021. The growing investor confidence in Indian startups is overwhelming and is seen gaining momentum across different stages of growth in a startup journey, including seed-stage funding. Early-stage investments in potential startups are propelling the entrepreneurial ecosystem in a big way and are being viewed as promising investment options across diverse investor communities, including high net worth individuals (HNIs) and ultra-high net worth individuals (UHNIs). There are three definitive reasons behind this emerging trend of early-stage startup

Availability of a large talent pool seeking to be entrepreneurs: India has recognized the need to develop innovation and incubation centres for its large student community to foster innovation and entrepreneurial mindset through academic institutions. The IIMs and IITs, R&D institutes, non-profit organizations etc., are seen driving this agenda with the help of state governments. A rising number of incubators and a steady inclination of young executives towards starting their own ventures is also propelling the entrepreneurship and early-stage startup ecosystem in India. A study by Tracxn on tech startups of 2021 revealed that a sizeable number of edtech founders are young graduates from IITs and premier engineering colleges or those who worked for global consulting firms. This availability of young talent with the right blend of passion, expertise and mindset of Indian entrepreneurs definitely puts India's early-stage startup ecosystem at an advantage ready to cash on the opportunities of a booming

Favourable regulatory environment: The Indian government has been playing a crucial role in facilitating the growth of early-stage startups through the implementation of progressive policies and creating relevant infrastructure. Reforms such as opening up sectors like space-tech for private participation, tax holidays for startups fulfilling certain eligibility criteria such as annual turnover and year of incorporation to tide over working capital requirements, and creation of the state-run incubators, among many, is lowering the odds of establishing successful startups and helping them grow. Strategic interventions of such kind are being picked up by aspiring entrepreneurs and the results are seen in a boom in the number of early-stage startups, which is only expected to increase exponentially.

Startup ecosystems built by corporations: Established corporates who lack innovation capacity and agility, and nimble early-stage startups who lack cash for growth and networks for market access and product/service launches, provide a unique and scalable platform for a marriage or multiplied wealth creation. Various corporate-startup partnership programmes have been driving innovation and accelerating the growth of early startups in India, across manufacturing and service sectors. Large corporations like TCS, Accenture, Reliance, Microsoft and Tata Motors have implemented such partnerships extensively with good success. For example, Microsoft India has accelerated more than 4,000 startups, while Tata Motors is engaged with half a dozen startups and exploring partnerships with 20 more. L'Oréal through its Open Innovation Program partners with tech startups and early-stage companies is focused on digital beauty services and incubators and has accelerated more than 30 startups. Currently, India is witnessing rapid growth in the number of startups. The incidences of the next round of funding by the startups have been on the rise, signalling the dawn of a matured investment phase in the Indian startup ecosystem.

With the availability of innovative talent, promising markets marked with favourable government policies and capital infusion by established corporates, this early-stage cycle of investment in the startup ecosystem has become a lucrative prospect for the domestic and global investors alike. Rising investor interest in India's startups ecosystem is in turn fueling the influx of new ideas and vice versa, raising the bar of excellence, growth, return as well as the risks on investment.

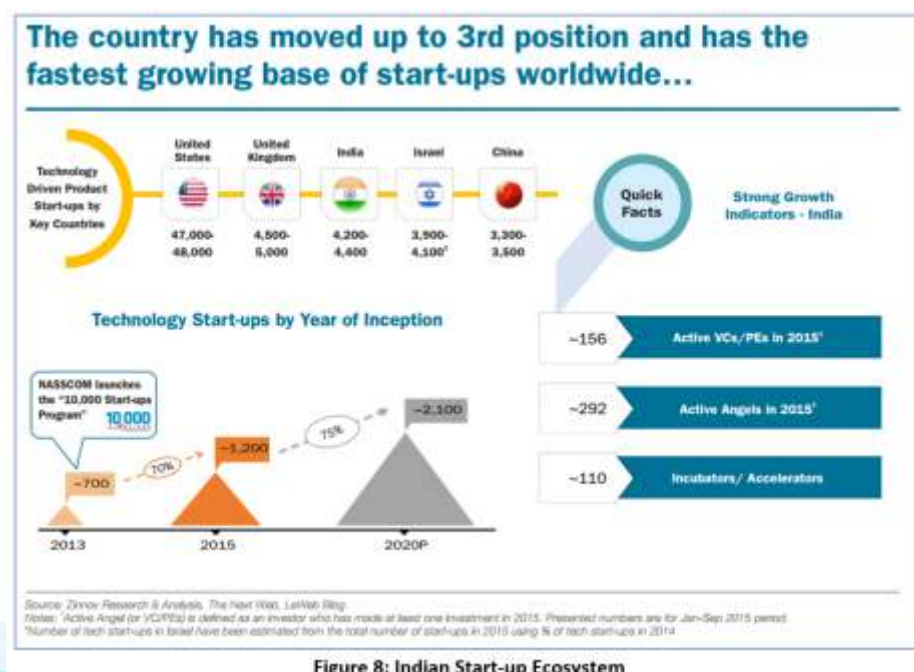


Figure 8: Indian Start-up Ecosystem

WOMEN ENTREPRENEURSHIP IN INDIA

The increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. Women-owned business enterprises are playing a prominent role in society by generating employment opportunities in the country, bringing in demographic shifts and inspiring the next generation of women founders.

With a vision to promote the sustainable development of women entrepreneurs for balanced growth in the country, Startup India is committed towards strengthening women entrepreneurship in India through initiatives, schemes, creation of enabling networks and communities and activating partnerships among diverse stakeholders in the startup ecosystem.

Startup India's flagship Capacity Development Program for Women Entrepreneurs was conducted between February 2019 and August 2020 for existing and aspiring women entrepreneurs across the country. 24 workshops were conducted across 10 States, directly impacting 1,390+ women. As part of WING, women were provided with mentorship from industry experts, pitching opportunities, incubation offers and business training workshops covering product, marketing strategies and technical aspects.



According to a study carried out in 43 countries and territories by the Global Entrepreneurship Research Association, female entrepreneurs are especially common in developing nations like Angola as well as in developed countries on the Arabian Peninsula, like Saudi Arabia, Oman or Kuwait, and in the Americas, for example in Panama, Chile and the United States. Many developed nations in Europe have very low rates of female entrepreneurs, according to the study. The researchers distinguish between necessity-driven entrepreneurship, which can be caused by a lack of formal employment opportunities in a country, and innovation-driven entrepreneurialism, which exists in countries with well-developed formal job markets. Yet, within both types of economies, big differences exist between the rates of female entrepreneurs.

Where Female Entrepreneurs Are Most & Least Common

Selected countries by share of female adult population engaged in entrepreneurial activity* (2020)



Study of 43 countries and territories

* founding and establishing their own business for the first 3.5 years

Source: Global Entrepreneurship Monitor

Figure 9: Women in Business Globally

According to the MSME Annual Report 2021-22, out of 633.88 MSMEs, there were 608.41 lakh (95.98%) MSMEs were proprietary concerns. There was dominance of male in ownership of proprietary MSMEs. Thus, for proprietary MSMEs as a whole, male owned 79.63% of enterprises as compared to 20.37% owned by female. There was no significant deviation in this pattern in urban and rural areas, although the dominance of male owned enterprises was slightly more pronounced in urban areas compared to rural areas (81.58% as compared to 77.76%).

Sector	Male	Female	All
Rural	77.76	22.24	100
Urban	81.58	18.42	100
All	79.63	20.37	100

Figure 10: Percentage Distribution of Enterprises in rural and urban areas. (Male/ Female ownership)

Category	Male	Female	All
Micro	79.56	20.44	100
Small	94.74	5.26	100
Medium	97.33	2.67	100
All	79.63	20.37	100

Figure 11: Percentage distribution of enterprises owned by Male/ Female entrepreneurs (category wise)

As Per the NSS 73rd Round of NSSO there are a total of estimated 1,23,90,523 Women owned proprietary MSMEs in the country. More than 20% proprietary MSMEs are owned by women.

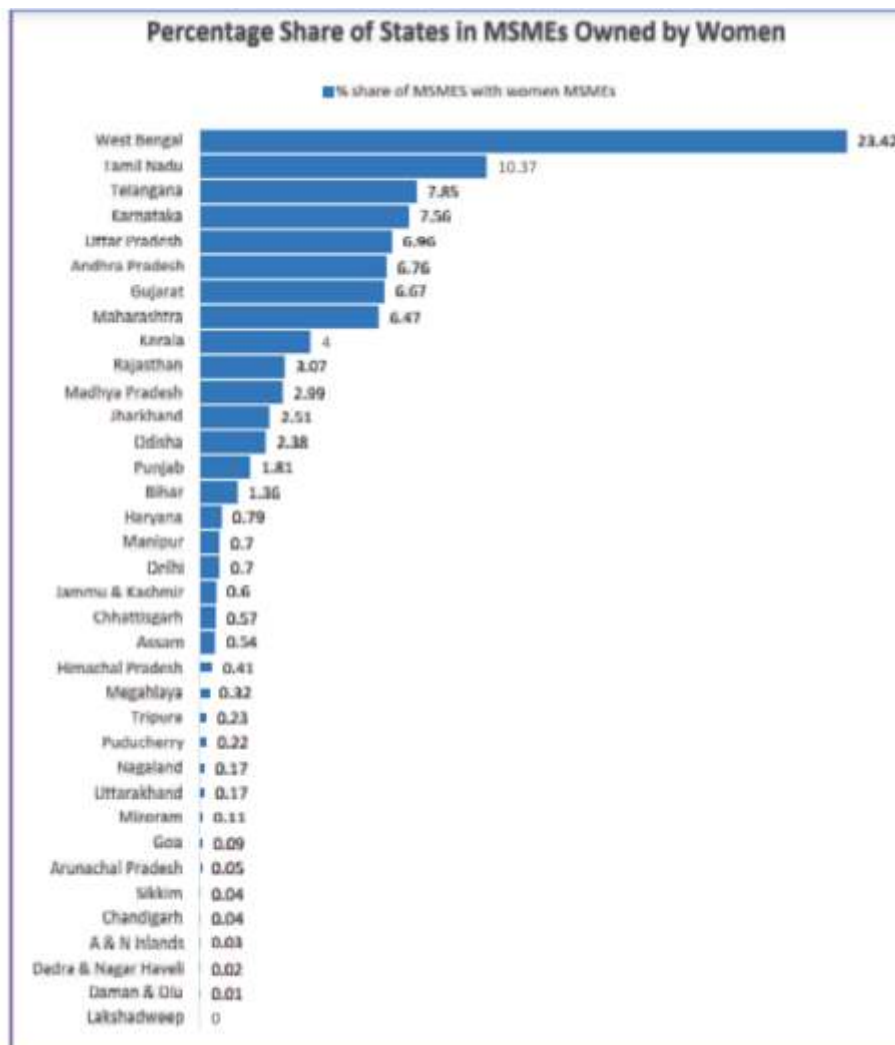


Figure 12: Percentage share of States in MSMEs owned by Women (2021-22)

According to the National Sample Survey, 2022, only 14% of the businesses in India are run by women entrepreneurs. Most of the companies are bootstrapped and run on a small scale. The global disparity is evident in a report which says nearly 126 million women have their own business across the globe while Indian women linger around the 8 million mark; a paradoxical statement is given that India is the second-most populous nation in the world. These women are inspiring other ladies to venture on the path of entrepreneurship through their success stories comprising personal struggles and challenges. As a result, India is steadily rising up the ranks when it comes to a favourable startup environment coupled with some solid backing from the Indian government.

Some Interesting Statistics on Female Entrepreneurs in India:

- About 58% of the female entrepreneurs were in the age range of 20-30 when they started out.
- Nearly 73% of them report revenue of approximately Rs 10 lakhs in a financial year.
- Almost 57% of these women started out solo, i.e., without any other member.
- About 35% of the women had a co-founder.
- Roughly 71% of the Indian female entrepreneurs employ five people or less.

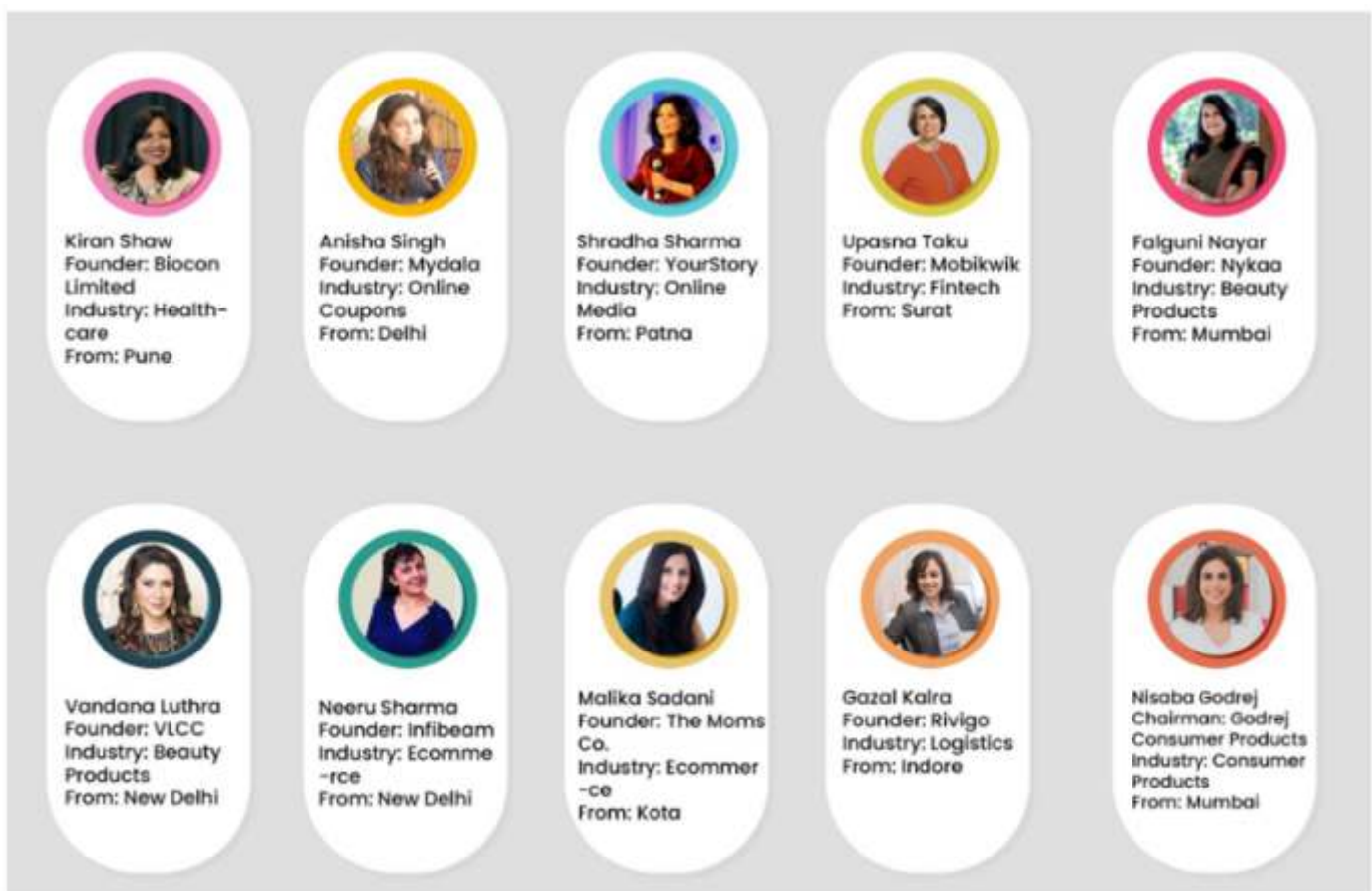


Figure 13: Top 10 Women Entrepreneurs in India

Drivers for Women Entrepreneurship in India

Women are accepting entrepreneurship and are successfully leading businesses, facing and overcoming various challenges. They are properly utilizing various opportunities and prospects for accomplishing their own and their organization's goals and objectives.

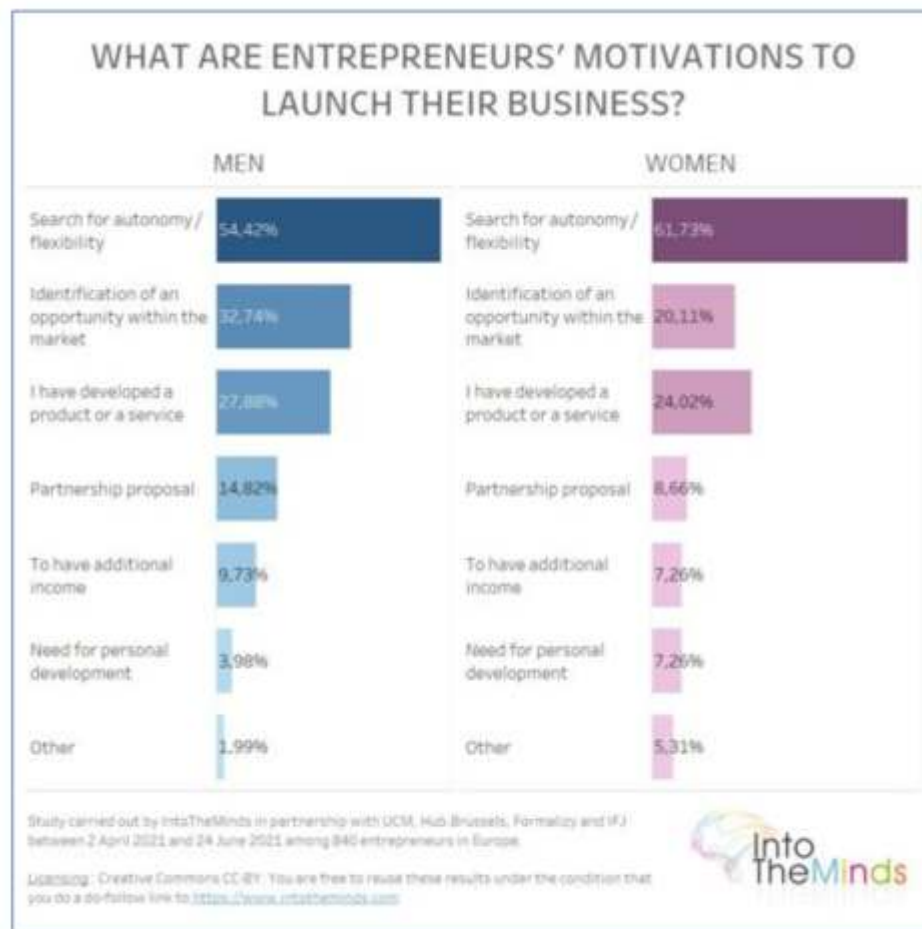


Figure 14: Drivers of Women Entrepreneurship

A Diverse and Innovative Workforce - Diversity – in gender, culture, age, and race – promotes innovation and creativity. Top companies across the world aim to prioritize and benefit from a diverse and innovative workforce. Men and women from different backgrounds bring in varied experiences with them, which shape their approach to business. Challenging and collaborating with each other helps them in performing creatively and taking the company forward.

Strength in Soft Skills and Emotional Intelligence is an Advantage for Women - Technical skills and knowledge are essential for success. But soft skills and emotional intelligence are equally important. Emotional intelligence in leadership means self-awareness, empathy, and the ability to listen. Although these characteristics are difficult to measure, they can make a major difference. Women can utilize their experiences and soft skill aptitude with emotional intelligence for properly leading their companies.

Ability to Create a Woman-friendly Corporate Environment - The corporate culture of many companies can work against women. But when a woman leads her own company, she has the ability to establish an environment suitable for other women working in the company. Being an entrepreneur, a woman can live a more authentic life and can create a corporate culture more suitable to her own values.

E-Commerce and opportunities for women - With various new avenues growing for women, e-commerce is one such industry which has witnessed prominent and talented women make their mark. The e-commerce industry has become more attainable with women entrepreneurs handling the business either from home or on the go. It has also become easier to establish a business outside of a normal profession and sell unique goods. The barrier to becoming an entrepreneur has definitely been reduced with the growth of e-commerce. The skill to trade online has aided various small businesses run by females to receive access to a brand-new set of consumers with nominal investment. This remarkable achievement also empowers women from every nook and corner of the country.

Support Framework - As women entrepreneurs face various challenges in their journey, they also require different kinds of support systems. It is equally important to make technology attainable and friendly to help female entrepreneurs incorporate a digital outlook for the rural enterprise. Most women entrepreneurs encounter the scepticism from society and even family members that being an entrepreneur is an insecure pursuit for a woman. It is critical for friends and families at this point to encourage and support women in their journey to become successful entrepreneurs. Many women entrepreneurs have exhibited the capability and potential to face challenges and we must remember and celebrate such women as they inspire others with similar determination and mindset. Encouraging women entrepreneurs will unlock their inner confidence and potential to generate unlimited profit. The trajectory of India's development hides in the unlocking of the female prospect.

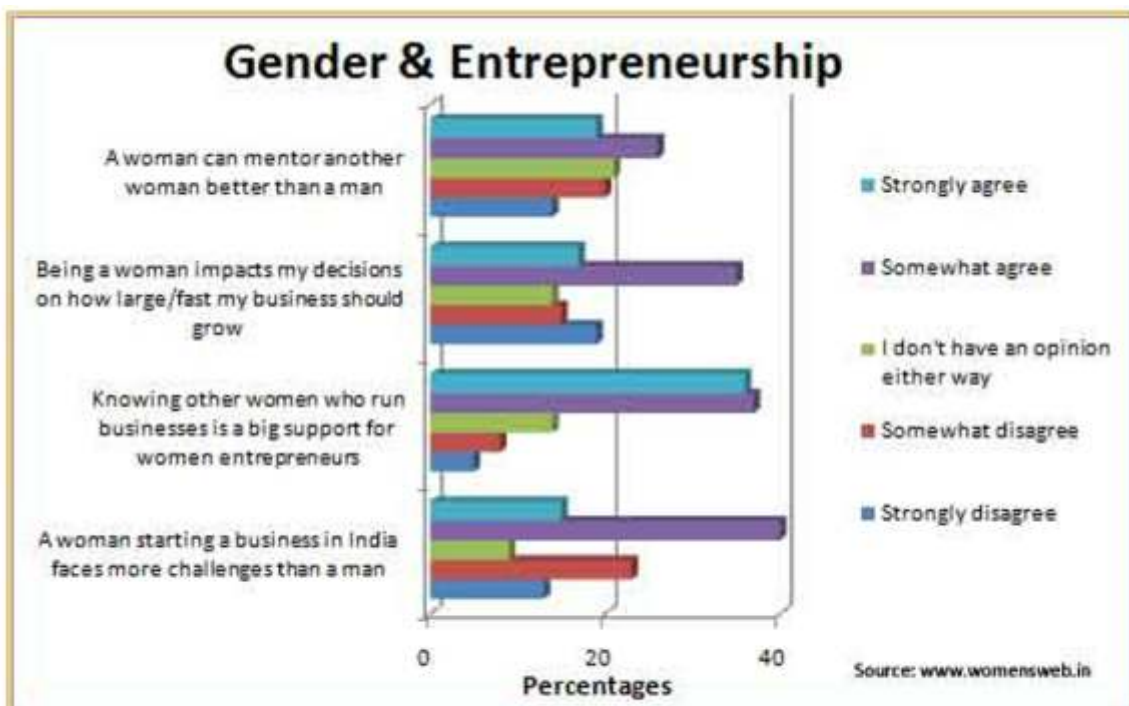


Figure 15: Survey on Women Entrepreneurs

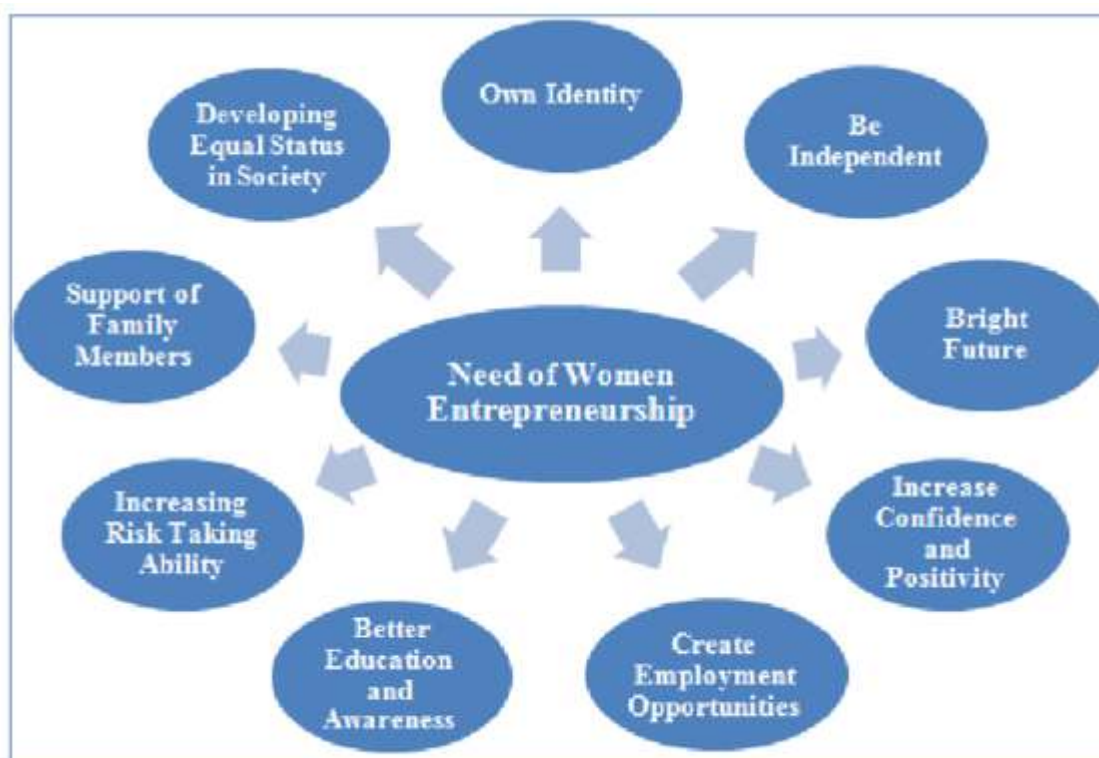


Figure 16: The need of Women Entrepreneurship

CHALLENGES FACED BY THE WOMEN ENTREPRENEURS

Women-owned businesses are still in the minority, and the hurdles faced by women who have embraced entrepreneurship are significant and often very different from those experienced by their male counterparts. Studies have found that most women establish enterprises before the age of 35 after gaining work experience. The women network report on Women in Business & Decision Making focuses on women entrepreneurs, their problems in starting & running the business, family background, education, and size of the business unit. Darrene, Harpel and Mayer, (2008) performed a study & established a relationship between human capital and self-employment. The study revealed the fact that the education attainment level is faster for self-employed women than that for other working women.

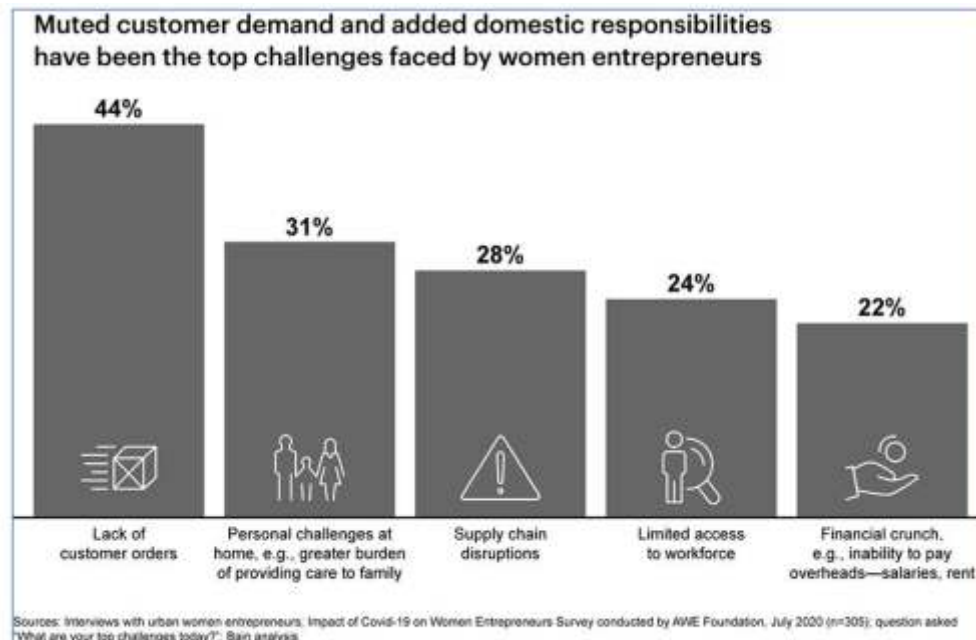


Figure 17: Top Challenges of Women Entrepreneurs

The challenges faced by the women entrepreneurs can be briefly discussed in the following areas:

Challenge of Finance: The majority of women rely on their self-generated finance during the startup period of their business but somehow in the middle of their day-to-day operations they need external finance which they find very difficult to acquire and thereby miss or deviate from the route to success. More than half of the cases were identified as mismanagement of finance that led to the closure of the venture. Financial support as well as financial viability, therefore, is the most important consideration of any business proposition.



Figure 18: Challenges in funding

Socio-cultural challenge: In India, women have to perform multiple responsibilities towards family and society irrespective of her career as working women or an entrepreneur. These complicated responsibilities become an impediment to the progress of women and handicap them in the world of work.

Marketing challenge: Sometimes women are found lacking in sales and marketing skills, which proves to be a graveyard for many small-scale women entrepreneurs. It has been found that the small-scale entrepreneurs, owing to their high achievement of market orientation, generally set higher goals in terms of marketing of their products/ services but later on find them difficult to achieve because of stiff competition, incurring huge advertisement costs and many other extraneous factors.

Challenge in Occupational Mobility: The challenge of shifting their product line from one line to another is the area where women entrepreneurs are very weak to establish as a winner and thereby occupational Mobility proves to be the weakness for women entrepreneurs.

Challenge in Government Assistance: The women entrepreneurs were riled by the indifferent attitude of government officials of all the small industry-related departments like taxation, labour, and power. When the authorities come to know that the unit is being run by a woman, they discourage allotting sales tax numbers and giving electricity connection. Above all, they have ignorance of various procedures, laws, and complicated bureaucratic setup while dealing with entrepreneurial support organizations.

Gender Discrimination at the Workplace - Most industries are male-dominated. It is more of a challenge when a woman comes in as a leader and gives men directions. While most corporates believe in gender equality and agree that the best person, irrespective of gender, should get the job, there have been many instances where a woman having a gender-neutral name gets the job. This proves that unconscious organizational gender bias does exist. Women, right from a young age are instructed not to be 'bossy', whereas men are encouraged to be assertive and aggressive.



Figure 19: Steps to bridge gender discrimination in entrepreneurship

Building a Viable Support Network - Another major hurdle and challenge for women entrepreneurs is the lack of efficient advisors and mentors. As per data, around 48% of female founders say that a lack of able advisors and mentors limits their professional growth. The majority of the high-level business world is still male-dominated, and it is very difficult for women entrepreneurs to create their own paths and facilitate the introductions and connections into some of the top-notch business networks.

Administrative and Regulatory Challenges: The issues related to administrative and regulatory have been often found among women entrepreneurs. Micro enterprises of all types can experience problems in meeting administrative and regulatory requirements, because of the disproportionate effect of compliance costs on small companies compared with large firms. As a consequence, it is not surprising that almost half the support organizations specializing in support for female entrepreneurs identified a problem for their clients in this respect. At the same time, with a few exceptions, administrative and regulatory barriers are more significant for female-owned businesses than for male-owned firms of a similar size.

Male dominance challenge: India is known for its male dominance in the field of entrepreneurship. A woman is dominated by men in her family as well as in business. Often, she has to obtain permission from men for almost everything. They are not treated as equals. Her freedom is restricted. She always has to consult and get the approval of men.

Limited mobility: Due to primary household responsibilities towards her family, her time gets divided between the two worlds. She has restricted timings for work due to which, she is not in a position to travel frequently and be away for longer periods. Thus, her mobility is restricted. This also has an implication on business.

Lack of confidence: In India women always remains dependent on family for every decision and thereby become unable to become self-confident. Due to this reason, even at home, family members do not have much faith in women possessing the abilities of decision-making.

Apart from the above hurdles, various policies and efforts have been made by various governmental and non-governmental agencies in order to promote and encourage women entrepreneurs. Entrepreneurship development in India has received much attention during the last few years. Several policies, programmes, procedures and institutions have been formulated to support the development of entrepreneurship among women in India.

The following schemes have been announced by various agencies to solve the problems faced by women entrepreneurs from time to time.

- The Dena Shakti Scheme provides loans up to ₹20 lakh for women entrepreneurs in agriculture, manufacturing, micro-credit, retail stores, or small enterprises.
- Support for training and employment program for women (STEP) (2003-04)
- Rashtriya Mahila Kosh (1993)
- Tamilnadu Corporation for Development of Women (1983)
- Integrated Rural Development Programme (IRDP)
- Women's Development Corporation Scheme (WDCS)
- Indira Priyadarshini Yojana
- SBI's Sree Shakti Scheme
- SIDBI's Mahila Udyam Nidhi
- Mahila Samiti Yojana
- Annapurna Yojana
- Mahila Vikas Nidhi
- Working Women's Forum
- Swa-Shakti Project
- Rural Women Development and Empowerment Project
- Indira Mahila Yojana (IMY)
- Employment and Income Generation-cum- Production Units (NORAI)
- Rashtriya Mahila Kosh (RMK)

Promotional Efforts Supporting Women Entrepreneurs in India-

- Finance Cells
- Marketing cooperatives.
- Supply of Raw materials
- Education and Awareness
- Training Facilities

Agencies for Helping Women Entrepreneurs

- National Laboratories and Institutes. (National Physical Laboratory, New Delhi, Central Fuel Research Institute, Dhanbad, Bihar)
- Commodity Boards and other organizations. (The all-India Handicrafts Board, Ramkrishapuram, New Delhi, Tea Board, Kolkata)
- Specialized Trade Publications and (Automobile India, New Delhi, Central Glass & Ceramic Research Institute Bulletin, Kolkata)
- Technical Consultancy Organizations. (Andhra Pradesh Industrial & Technical Consultancy Organization Ltd Hyderabad, Gujarat Industrial & Technical Consultancy Organization Ltd. Ahmadabad)

Other Agencies that help promote women entrepreneurship

- National Bank for Agriculture and Rural Development (NABARD)
- The Rural Small Business Development Centre (RSBDC)
- National Small Industries Corporation (NSIC)
- Small Industries Development Bank of India (SIDBI)
- Rural And Women Entrepreneurship Development (RWED)
- World Association for Small And Medium Enterprises (WASME)
- Scheme Of Fund for Regeneration Of Traditional Industries (SFURTI)
- The District Industries Centers (DICs)
- Entrepreneurship Development Institute of India Ahmadabad
- Centre for Entrepreneurship Development in 16 states of country



Figure 20: Loan schemes for Female Entrepreneurs

ODISHA CORPORATE FOUNDATION AND ITS MISSION TO FOSTER ENTREPRENEURSHIP

With the rapid growth and progress of technology, especially communication technologies such as digital media, the internet and others, it is now possible to connect a large number of people together and develop a network of these people located in various different geographies across the world. Odisha Corporate Foundation has proposed to establish a one-of-a-kind platform, both physical and virtual, on which all such individuals can connect, express themselves freely and cooperate with each other for the common good & welfare.



Objectives:

- To set up an apolitical, non-profit making, non-religious Society dedicated to social service, keeping the development of Odisha in perspective
- To organize and undertake activities to promote the social, economic and educational advancement of Odisha and people of Odisha origin residing in different parts of the country and outside.
- To extend relevant career development support to the members and other stakeholders within reasonable capabilities.
- To provide support as a networking hub for members, to enhance their professional goals through greater exchange of ideas, experiences and references.
- To set up both offline and online networking hubs as mentioned above.
- To provide a platform for fellowship engage members and their families to share a common interest in recreational activities, sports, hobbies, or professions. These groups help foster a work-life balance and expand skills, encourage vocational development, and enhance the Odisha experience by exploring interests while developing connections.
- To develop research capabilities and undertake research programs and thematic applications in areas like culture/ science/ commerce/ Fine arts/literature/education/women empowerment/ Sports among the members and sand related stakeholders.
- To undertake research, collaborate and develop Industrial practices, and professional expertise in general or sector-specific with the help of members and associates and disseminate the same for improvement of acumen and efficiency of members and growth of corporate.
- To help preserve and protect the socio-economic interest of Odisha and its residents, ethically in different parts of the country and outside as decided.
- To help preserve and protect the socio-economic interest of Odisha and its residents, ethically in different parts of the country and outside as decided.
- To help establish and operate Members Council (brick and mortar), libraries, art galleries and other such institutions for the benefit of the members and their families.
- To help, handhold youth of Odisha origin in employment opportunities, training and development facilities including entrepreneurship development or participating in flagship programs like 'Make in India' initiatives in different parts of the country.
- To undertake relief measures and provide aid to the distressed people in Odisha, affected by natural calamities or any other disasters.
- To help preserve and protect the socio-economic interest of Odisha and its residents, ethically in different parts of the country and outside as decided.
- To implement activities like forestation, ecological development, environmental sustainability measures water management and agriculture.
- To collaborate with or acquire the management of any other public or charitable institution, project or branch of any related institution subject to the Governing Body's approval. To obtain property, manage and harness as a non-profit, for the development of the society, as and when warranted by OCF.
- To raise and mobilise resources from its members, corporates, Banks, government etc. to achieve the above-mentioned objectives and goals.

Governments, just like private companies, have to buy goods and services for their operational needs.

Public procurement refers to the process by which governments and state-owned enterprises purchase goods and services from the private sector. As public procurement utilises a substantial portion of taxpayers' money, governments are expected to follow strict procedures to ensure that the process is fair, efficient, transparent and minimises wastage of public resources.

The government passed the Public Procurement Policy for MSEs Order in 2012 which mandates that 3% of procurement in all CPSEs (Central Public Sector Enterprises) and Central Government Ministries must be done through women entrepreneurs.

Procurement through women entrepreneurs through this policy has only grown from 0.15% in FY 2018-19 to only 0.99% in FY 2021-22 and falls well below the 3% target.

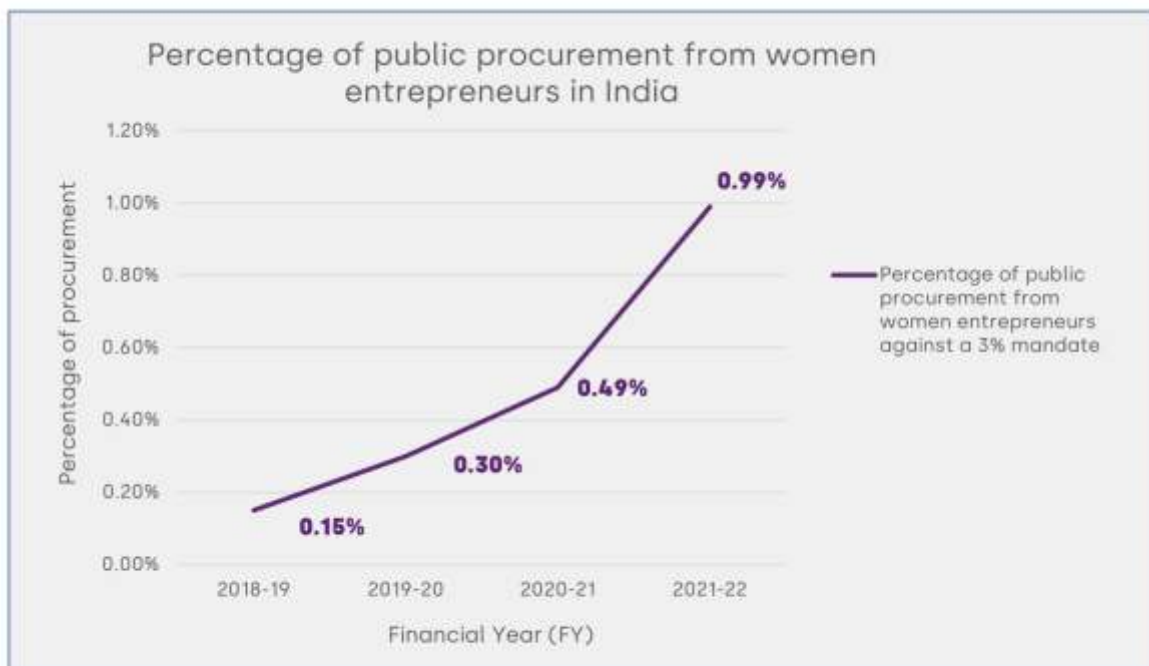


Figure 21: Public procurement from women entrepreneurs in India

How can Women's Participation in Startups be increased?

Increasing Risk Appetite: Since women have several financing options to avail themselves, it needs increased risk appetite in India's women before they leave behind men in the startup race.

- Women in India should grab the golden opportunities arising out of this Unicorn 'Utsav' to start their own business and lead the journey towards Atmanirbhar Bharat.
- It's time for society, financial institutions, angel investors and the government to understand that the country cannot foster sustainable progress without the participation of women, who can catalyze economic growth.

Bringing Women to Leadership: The key drivers of women entrepreneurship are investment in infrastructure and education, which predict a higher proportion of businesses started by women in India.

- Efforts like better education and health, and reducing wage differentials encourage more effort and result in better career-advancement practices, thus promoting talented women into leadership and managerial roles.

Women Role Models for Women: Higher female ownership of local businesses in related industries predicts greater relative female entry rates.

- Existing women entrepreneurs shall actively reach out to other aspiring female entrepreneurs, if not far than within their own industries or fields of work and provide them guidance.
- Organising seminars or workshops specifically for women aspiring to be the owners of local businesses is one of the fruitful ways to do it.

Encouraging Women Investors: A majority of investor groups are composed of and are led by men, and investment committees are mostly male-dominated. Only 2% of the angel investors are women.

- To overcome such unconscious biases, at least one or more women investors shall be included in the investment group.
- If there is a diversity of gender in the decision-making group, there is a likelihood that women seekers of funds will get a fairer hearing and possibly receive more favourable decisions.

COMPETENCIES OF A SUCCESSFUL ENTREPRENEUR FOR RUNNING A BUSINESS UNIT

(By Mr T.P. Misra)²

When we describe the word competency, it is the sum of skills, knowledge and attitudes, manifested in each person's behaviour. It is the "means" to achieve the "ends." A golfer for example, may have the skills to drive 200 yards, the knowledge about why the golf ball fades or draws, yet he is not competent if he does not practice or if he gets easily affected by his opponent's better shots. A computer service customer representative may be very skilful and knowledgeable in repairing computers, but if he does not arrive on an appointed time to the client, is similarly incompetent.

For entrepreneurs, competencies are extremely vital if they want better performance in their respective business. It should always be kept in mind that the competencies required for each activity is different from another. The understanding about the competencies is the cornerstone of the entrepreneur's development, performance, and overall success in the business.

If the entrepreneur wishes to perform from "Good to Great", he/she needs to view at things differently what uses to do hitherto which will take them and in turn to the next level. Let us explore:

Skill Vs Competencies: Competencies are much broader than skill. In other word Competencies are skills + Knowledge + abilities. Skills are only specific to task whereas competencies are in broader term and acquired over a period of time. The basic differences are as under.

Skills+ Knowledge+ abilities = Competencies			
Skills	Competencies		
Based on expertise	Based on behaviour		
specific learned abilities that you need to perform a given job well.	person's knowledge and behaviours that lead them to be successful in a job		
adapt to different contexts and evolve with markets and trends. It is allowing entrepreneurs to assess the abilities across teams and roles.	It is specific to a role or department, which limits comparison between roles and therefore internal mobility as well as scalability.		
skills are better for transformation and agility; they're quantifiable, standardized, and create a structure for internal mobility.	Competency models are useful for steady progress within the status quo— they can tell people how to improve incrementally in their current roles.		

Why Competencies are important in Business: They can provide a common way to harmonize, select and develop talent in their team. The benefits are very clear for entrepreneurs, and ultimately, the Business.

There are many off-the-shelf competency libraries or dictionaries out there, but it's important to keep in mind a few things before going down this route, which are mentioned here.

Be Time Conscious- Move fast – No delay in execution: Time at management involves conscious planning and thoughtful decision making. It also involves staying focused and sticking to your prioritized tasks rather than getting derailed by unimportant distractions. Everyday Morning 86,400 seconds are credited in our “Time Bank” account. How effectively we are using these 86,400 seconds? Managing time is important. It lets us to take advantage of learning opportunities, lowers stress level, and helps in focusing on performance in turn leads in our path to business success. Each benefit of time management improves another aspect of our life. Realistic time management and organization plans together helps in improving productivity. Effective time management is when we able to devote enough time for accomplishing our goals in reasonable time and could give enough time for Self-renewal, building & nurturing our relationship and relaxation. Time Management is only a tool, hence key here is to balance action with awareness. Planning & scheduling the use of time is very important. Some of them are as under:

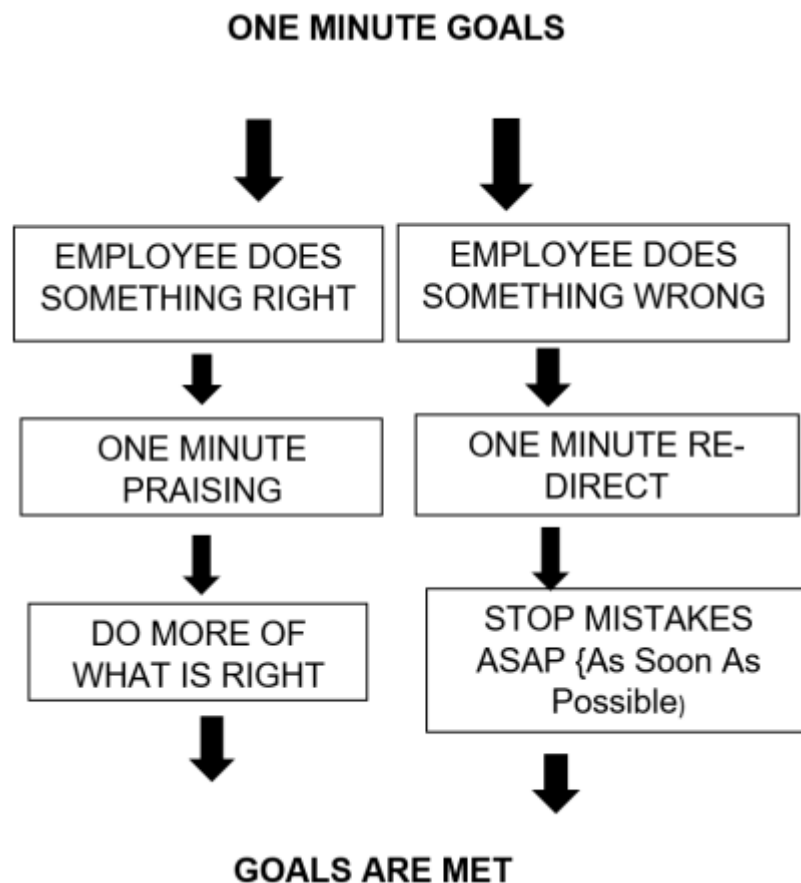
- Prepare a meticulous daily plan and review daily.
- To do list. Seeing a clear outline of our completed and uncompleted tasks will help us feeling organized and focused.
- Focus on the vital few (based on Pareto chart of 80:20) that will give us 80% results.
- Learn to prioritize.
- Eliminate time wasters
- Learn to conduct meeting effectively. Long unproductive meetings drain energy and precious time of all.
- Use-Check list for various tasks to do it effectively.
- Be organized. We waste lot of time in searching keys and papers as they are not properly placed.
- Learn to delegate as delegation is an effective tool of time management.
- Avoid disorganization at workplace Vig: Cluttered desk, poor/no filing system, no follow-up system, being reactive instead of proactive to the job or task at hand.
- Your communication should be accurate, brief and to the point.
- Use your down time effectively. Down time is time spend in traveling or waiting. We can use this productively by reading or any other productive activity.
- Know our energy cycle. All of us have different rhythms, that is, different times of the day when we feel most productive and energetic. We can make best use of our time by scheduling high-value work during our peak time, and low-energy work during our "down" time.

Setting a Goal: Goal is a purpose towards which an endeavour is directed; an end; an objective. In short Goal= Dream + Plan of Action + Time. A goal is set by an optimistic person. A pessimist always looks at pitfalls rather than on opportunities. Generally, fear of failure desists to set a goal. They generally feel, what if I don't make it? People feel subconsciously that if they don't set goals and if they don't make it, then they haven't failed. But they are failures to begin with. Remember “Dar ke age jeet hai”. Dispel from the mind the FUD (Fear, Uncertainty and Doubtful) factor.

Sometimes, lack of ambition does not allow us in setting goals. This is a result of our value system and lack of desire to live a fulfilled life. Our limited thinking prevents us from progress.

“There was a fisherman who, every time he caught a big fish, would throw it back into the river, keeping only the smaller ones. A man watching this unusual behaviour asked the fisherman why he was doing this. The fisherman replied, “Because I have a small frying pan.” Most people never make it in life because they are carrying a small frying pan. That is limited thinking.”

Therefore, as an entrepreneur besides setting business goal, our ambition should be, how it will be implemented. Hence, it is necessary to empower people to self-manage and feel good so that one need not manage them. As per Kenneth Blanchard & Spencer Johnson “The best minute I spend is the one I invest in self-development”. The secret of getting better results is to have more time and empower with the people around us to be more effective in performance. The book new one-minute manager, by Kenneth Blanchard & Spencer Johnson mentions the secret as how to achieve goals.



Pursue excellence: Excellence calls for discipline and character. It is not competing with others; it is enhancing our own abilities and competing with self. It is always about becoming passionate and enthusiastic about one's own work and displaying the highest of standards. Ordinary people, when confronted with a challenge, ask, "Can I do it?" Extraordinary people, who pursue excellence as a pattern, ask "How can I do it." The difference between excellence and mediocrity is the power driving the single word "how", and that word is available to all of us at every moment. Excellence is not an act, but a habit. Habit is a powerful word. Once letter H is deleted it is A Bit, if A is deleted it, is Bit. If B is deleted it is It. Once repeated practice when it is reinforced, it becomes habit. So, once we form the habit of striving for excellence, it becomes nature, and we pursue excellence even unconsciously. How to develop and practice this competency?

- a. **Throw the heart,** hand and head in whatever we do and walk an extra mile. We cannot remain ordinary in our approach and execution.
- b. **Raise Standards-** it is not just something we aspire to, but something we need to achieve. To develop the competency, we write down all the things we would no longer accept, things we would no longer tolerate and things that we aspire of becoming.
- c. **Have Powerful and Empowering beliefs.** Our beliefs are like unquestioned commands, telling us how things are, what's possible and what's impossible, what we can and cannot do. They shape every action, every thought, and every feeling that we experience. As a result, changing our belief system is central to making any real and lasting change in our lives. We must develop a sense of certainty that we can and will meet the new standards before we actually do. Without taking control of your belief systems, you can raise your standards as much as you like, but you'll never have the conviction to back them up. How much do you think Gandhi would have accomplished had he not believed with every fibre of his being in the power of nonviolent opposition? It was the congruence of his beliefs which gave him access to his inner resources and enabled him to meet challenges which would have swayed a less committed man. Empowering beliefs – this sense of certainty- is the force behind any great success throughout history

Develop Extraordinary Mindset /Developing winning Mindset: A winning mindset, like success in business, isn't handed to you. You must build a winning mindset over time. **Steve Canal**, author of *The Mind of a Winner*, says, "We all are good at something, but a winning mindset understands that the difference between making it a hobby or a business is the discipline and work we put behind it. Never have we just relied on our talent alone. Ratan Tata says:

"None can destroy iron, but its own rust can!"

Likewise, none can destroy a person, but his own mindset can."

A winner's mindset acknowledges that whatever adversity they face, they will become successful. A loser's mindset gives up when the going gets tough. Therefore, developing an extraordinary mindset is a major competency one should develop.

Ordinary Mindset	Extraordinary Mindset
Believe they are doing job	Believe they own organization
Always find excuses-Blame others	Always takes 100 % responsibility
Focus on deficient side of People, organization, situation	Focus on brighter side of people, organization, situation In adverse situation, they "Reframe" their thoughts. Reframing is recognizing unhelpful or negative thoughts and replacing them with positive and more manageable ones.
They do job in routine manner, as done in past.	They pursue creativity in everything they do. An idea can change life. However, don't just be a collector of ideas. Instead, put those ideas to work, feed them with our energy, enthusiasm, and know-how...and we will soon see them come to life!

Developing growth and extraordinary mindset behaviour, not only improves one's ability to manage their personal growth, but also influence others around and transform oneself as an entrepreneur. It is in the era of competition; it is only the personal effectiveness that can give the business unit an edge to excel and grow. The vision of a winner mindset always has broad spectrum of innovative ideas. They reinforce their attitude with following attributes.

Problem is not permanent	Will to win	will to succeed	wake up call to change the approach
Problem is not big	Problem has nothing to do with personality		limiting belief to empowering belief
human spirit is unconquerable	Implant the thoughts / desires deep in the Sub-conscious Mind		

Practice Humility: *“Humility is not thinking less of yourself; it is thinking of yourself less”* Humility is the quality of being humble. Humility is an outward expression of an appropriate inner, or self-regard. In his book “Good to Great: Why Some Companies Make the Leap... and Others Don’t”, Jim Collins examined companies that went from good to great by sustaining 15-year cumulative stock returns at or below the general stock market, and after a transition point, cumulative returns at least three times the market over the next 15 years. Among the many characteristics that distinguished these companies from others is that they all had a **Level 5 leader**. Level 5 leaders direct their ego away from themselves to the larger goal of leading their company to greatness. These leaders are a complex, paradoxical mix of intense professional will and extreme personal humility. They will create superb results but shun public adulation and are never boastful. They are described as modest. Humility is all about maintaining our pride about who we are, about our achievements, about our worth – but without arrogance.

Effective behaviors: Effective **behaviour** management entails two types of interventions: preventative or proactive interventions and remedial or corrective interventions. Essentially, proactive interventions aim to create an environment conducive to teaching, learning and the prevention of inappropriate **behaviour**. Leadership **behaviours** are what separates the great leaders from the average. Adopting positive leadership **behaviour** can motivate your team to be more **effective** and increase its ability to reach goals. The illustrative list of effective behaviours is as under:

- a. Patience Listening
- b. Tolerance
- c. Sensitivity
- d. Empathy
- e. Decisiveness
- f. Sense of humor
- g. Desist from criticizing in public
- h. Communicate in a manner such that other will love to listen and listen in such a manner that others love to speak.
- i. Delegation should not be construed as abdication

Build Values; Build Character: While writing ‘The Seven Habits of Highly Effective People’, Stephen Covey studied 200 years of literature on success and observed that 50 years literature focus on **“Personality Ethic”** i.e. social image consciousness, techniques and quick fixes for success but 150 years literature focus on what could be called the **“Character Ethic”** as the foundation of success -- things like **integrity, humility, fidelity, temperance, courage, justice, patience, industry, simplicity, modesty, etc. for success for long term**. The character ethic taught that there are basic principles of effective living, and that people can only experience true success and enduring happiness as they learn and integrate these principles into their Basic character.

- a. Remember Winners Never Cheat
- b. Never compromise on Basic values of life-Values like Honesty, Integrity, Trust etc
- c. Be Fair, Believe in meritocracy
- d. Practice Transparency, be open

Be Lifelong Student “I buy more books than I can finish. I sign up for more online courses than I can complete. I fundamentally believe that if you are not learning new things, you stop doing great and useful things.” - **Satya Nadella, CEO of Microsoft**

Earning is hidden in Learning. We always invest below the neck, but we never invest above the neck. Build good library. Read for 30 minutes every day.

Commitment: Never overcommit and under perform. As a Branch Leader required to commit with customers, Management, and Staff members. Always, a ‘No’ uttered from the deepest conviction is better than a ‘Yes’ merely uttered to please, or worse, to avoid trouble.

Be Positive: Dedication, devotion to the task and positive thinking with determination have been important factor of success. . Research is beginning to reveal that positive thinking is about much more than just being happy or displaying an upbeat attitude. Positive thoughts can create real value in one's life and help us to build skills that last much longer than a smile. An ounce of negative thought wipes out tons of negative thinking. Take an example; Lacs of match sticks are prepared from a tree but a matchstick can destroy a jungle. One's mind should always be replete with positive thought. Once baby mosquito was asked by her dad, how was her maiden flight. She replied everybody was clapping for her during the flight. Once should emulate such attitude in one's life. Therefore, it is said....

Every Exit has an Entry Somewhere,
Every End has a New Beginning,
&
Every Black Cloud has a Silver Lining.
Never Leave HOPE.
Life Means Possibilities...
Live life with positive mind sets.

Practice DDA –Daily Development Audit. At the end of the day, reflect -3- good things and -2- mistakes you did during day. Keep reinforcing good things and eliminate mistakes. This is how you improve on daily basis- Like Kaizen- Japanese concept- small continuous improvement.

Quality Circle: This concept is good. Here there is a peer pressure to perform. In similar fashion start weekly “Knowledge Forum” in your branch/office and share updates from Circulars and other learnings.

Health is Wealth-: Is it worth it to have everything you've ever dreamed of, yet not have the physical health to be able to enjoy it? Do you wake up every morning feeling energized, powerful and ready to take on a new day? Or do you wake up feeling as tired as the night before, riddled with aches, and resentful at having to start all over again? Will your current lifestyle make you a statistic? Maintain health so that you not only look good, but you feel good and know that you're in control of your life, in a body that radiates vitality and allows you to accomplish your outcomes. Here is how you can manage your health:

Maintain Energy level: The most precious resource for businesspeople apart from time is their energy. Manage it well. The level of energy is linked to amount of oxygen received by brain. It's nice to think that you can work for 8-10 hours straight, especially when you're working to a deadline. But it's impossible for anyone to focus and produce high-quality work without giving their brains some time to rest and recharge. So, don't dismiss breaks as "wasting time." They provide valuable down-time, which will enable you to think creatively and work effectively. Research indicate too much time sitting is bad for your health. Try to take a five-minute break every hour or two. People take phone calls standing up, which also boosts confidence and voice quality.

Forge Human Connections: Build Energetic Relationships by practicing Love, Empathy, gratitude, art of appreciation/reorganization, small acts of caring etc. Accept people as package. Nobody is 100 % perfect. Accept people as they are and focus on their brighter side. Spend time and remain in company of A-performers and achievers. Major part of your personality is linked to company you keep. With regard to customers, focus on building relationship rather than only focusing on transactions. More networking you have, more successful you are.

Contribute in building better world: “In your entire life, if you can save or better some one's life, your birth as human being and your life is a success. You have blessings of almighty God”.: _____” Mahatma Gandhiji”

**“We make a living out of what we get,
but we make a life of what we give”**

-Winston Churchill

The biggest Happiness of Life comes from contribution to Organisation/ Nation/Society. Life becomes beautiful when lived in some purpose, and still more glorious if that purpose is to make a difference.

Conclusion: In present scenario competency management becomes the standard by which all performing enterprises talk about and manage to remain sustainable in business performance. With the enhancement of Competency in entrepreneurs the succession pipelines with high-potential candidates will be able to step into the new roles more easily. Hence, these are some suggested illustrative competencies an entrepreneur who leads the unit needs to learn, practice and grow.

²Mr. T. P. Misra, Former Principal and DyGM, Baroda Apex Academy, Bank of Baroda. Presently, Advisor at Kalpavrukshya, JGI

TRAILBLAZING WOMEN ENTREPRENEURS OF INDIA

According to a report by MSCI ESG, companies with women leadership generated a return on equity of 10.1% compared to 7.4% globally. Moreover, with women sitting at the top, the company culture has improved significantly, according to the reports.

Here is a list of Indian startups where women have broken the glass ceiling and have spearheaded their companies in the unicorn club.

Falguni Nayyar and Nykaa - Founded in 2012 by Falguni Nayyar, Nykaa became the first women-led company to list on National Stock Exchange. It is also the first women-founded startup to turn unicorns in 2020. The e-commerce brand which specifically caters to women's beauty and lifestyle retail products made its market debut in November 2021, with the company's IPO valuation at Rs 95,437 crore. With over more than 80 stores across the country, the company's current valuation stands at \$13 billion. An alumnus of IIM Ahmedabad, Nayyar has worked with Kotak Mahindra Group for 19 years, where she also served as the Managing Director of the company.

Ghazal Alagh and Mamaearth - Founded in 2016 by Ghazal Alagh and her husband Varun Alagh, Mamaearth is the first women-founded startup that turned unicorn in 2022. Mamaearth is owned by the parent company Honasa Consumer which currently has a valuation of \$1.15 billion. Mamaearth is a direct-to-consumer (D2C) brand that caters the consumers with natural beauty products. It also has seven brick-and-mortar stores across India, while its products are also available on e-commerce sites such as Amazon, Flipkart, and Nykaa.

Upansana Taku and Mobikwik - Founded in 2009 by Upasana Taku and Bipin Upreet Singh, Mobikwik is a digital payment company. The IPO-bound fintech startup is currently valued at \$1 billion, after its secondary ESOP (Employees Stock Ownership) round last year. Through the IPO, the company is planning to raise Rs 1,900 crore this year.

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Ruchi Deepak and Acko General Insurance - Founded in 2017 by Varun Dua and Ruchi Deepak, Acko General Insurance is a subsidiary of Acko Technology and Services Private Limited that caters to private digital general insurance. The company is backed by Amazon, Accel, Elevation, Ascent Capital, and Flipkart co-founder Binny Bansal and currently holds a valuation of \$1.1 billion. With over 70 million online customer base, the company has partnered with Amazon, Ola, redbus, Zomato, and Urban Company.

Gazal Kalra and Rivigo - Founded in 2014 by Deepak Garg and Gazal Kalra, Rivigo is the 25th unicorn of India in 2019. The Gurugram-based company, which caters to the logistics sector, is valued at over \$1.07 billion. Operating on the relay-as-a-service model, Rivigo offers intercity long-haul service.

Ruchi Kalra and OfBusiness - Founded in 2015 by Asish Mohapatra, Ruchi Kalra, Vasant Sridhar, Bhuvan Sridhar, Bhuvan Gupta and Nitin Jain, OfBusiness is a digital platform that caters to the Small and Medium Enterprises (SMEs) by offering a host of tech services to procure raw materials. The company currently holds a valuation of around \$5 billion. It is backed by Alpha Wave Global, Tiger Global, and Softbank Vision Fund 2.

Divya Gokulnath and Byju's - Founded in 2011 by Byju Raveendran and Divya Gokulnath, Byju's is the largest ed-tech platform with a valuation of \$21 billion. It is the world's 13th most-valued startup, according to the data from CB Insights. Over the years, the company has acquired several ed-tech companies, the latest being Aakaash Institutes.

Rajoshi Ghosh and Hasura - Founded in 2018 by Rajoshi Ghosh and Tanmai Gopal, Hasura is the 10th startup that entered the unicorn club in 2022. In February, the company raised \$100 million at a valuation of \$1 billion. The company provides an open-source platform to make web application development faster.

Smita Deorah and Lead School - Founded by Sumeet Mehta and Smita Deorah in 2012, LEAD became the third unicorn of 2022. The company, after its \$100 million Series E Funding is valued at \$1.1 billion. The company, which caters to 5,000 schools across over 500 cities in India provides innovative full-stack school ed-tech solutions.

Ankiti Bose and Zilingo - Founded in 2014 by Ankiti Bose and Dhruv Kapoor Zilingo is a Singapore-based fashion retail brand, with a valuation of \$970 million as of 2021. The company is planning to raise \$150 million to \$200 million at a valuation of \$1 billion, according to reports. The company, which is backed by Sequoia Capital and Temasek, turned unicorn in 2019.

IMPACT OF VC/PE FUNDS IN MSME SPACE

India has approximately 6.3 crore MSMEs but only around 58 lakhs are registered with Government. According to **industry reports**, the MSME sector employs about 12 crore people and accounts for about half of the Indian exports. India's goal of becoming a **\$5 trillion economy** cannot be achieved without the success of the MSME sector.

The failure of the domestic MSME sector to attract private financing is its Achilles heel, resulting in persistent cash shortages. This capital, however, is completely different from the funds lent by the banks or NBFCs. The key to the survival of these companies, especially in the initial stages is the ability to finance new operations, growth and development.

Lenders are passive participants in your firm, whereas PE funds or VCs are actively involved in its growth and provide it with a professional structure. Despite the fact that banks and NBFCs offer investment opportunities, there is a distinct advantage to using PE capital. In contrast to a short-term loan, a private equity firm provides long-term funding. Furthermore, PE investors become involved in the company's strategy and management, and they can contribute valuable expertise that can assist MSMEs scale up fast. It's not just about the capital — it's about the long-term expertise that can make all the difference.

Equity Investors can be broadly classified into three categories based on the lifecycle stage of the MSME they invest in. Although organized VC/PE funds have been investing in India for over 25 years, the MSME sector continues to be underserved by formal external equity. Equity as a source of financing is under-utilized and the prevalence of investment by venture capital and angel investors is low in India when compared to other countries. MSMEs in India generally rely on friends & family as sources of equity.

With government intervention, the SRI Fund scheme would be able to channelise diverse funds into underserved MSMEs and address the growth needs of viable and high growth MSMEs. SRI Fund, which is a Fund of Funds (FoF), will be oriented towards providing funding support to the Daughter Funds for onward provision to MSMEs as growth capital, in the form of equity or quasi-equity. It will help enhance equity/equity-like financing to MSMEs and listing of MSMEs on stock exchanges, supporting faster growth of MSMEs and supporting enterprises that have the potential to expand beyond the MSME moat and become National / International Champions. It will support MSMEs which, in turn, will help make India self-reliant by producing relevant technologies, goods and services. The SRI Fund has received initial government assistance of Rs. 10,000 crore, which will be leveraged to Rs. 50,000 crore.

Resurgent India has been instrumental in assisting MSMEs in the Private Equity space. We assist companies in the preparation of Pitch/ Preliminary Due Diligence, Evaluation & Negotiation, Execution & Closing, and Post Compliances. We were the sole advisor in the M&A of Satya Micro Capital & Baid Housing Finance. We arranged Private Equity of INR 246.57 Crores for Manjushree Technopack Limited and assisted Manyavar in raising INR 300 Cr in a private equity round. Resurgent India Ltd has also organised 136 webinars on several topical matters, including MSMEs, startups and PE/VC funds as a part of its knowledge series.

By Ashish Agrawal (Director, Resurgent India Limited)

CONCLUSION

Women-led businesses provide a great impetus to the economy. India has 432 million working-age women and 13.5–15.7 million women-owned businesses that provide direct employment to 22–27 million people. In addition, a number of businesses are being controlled by women. Indian women are independent and have a strong motivation to start their own businesses. According to Boston Consulting Group, start-ups founded or co-founded by women generate 10% more cumulative revenue over a five-year period. These start-ups have a more inclusive work culture and employ 3x more women than men. Moreover, women-led businesses are estimated to grow by 90% in the next five years.

India was a country where a woman even owning a bank account was considered a major benchmark. However, it currently has over 15.7 million women-owned enterprises, with women leading the start-up ecosystem. This drastic transformation clearly underlines the potential of Indian women and their determination. In the coming decades, India is set to witness a major shift, with women dominating the workforce as well as shaping and enhancing the future of the country. It is estimated that over 30 million more women-owned businesses are expected to provide 150–170 million jobs by 2030. This could be a game-changer and help the economic outlook look brighter than ever.

For this report, the following sources were used:

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Resurgent India and its distinguished services

Startup Valuation Service - Every business needs valuation since it determines the share in the firm that an entrepreneur must provide to an investor in exchange for the needed funding. In exchange for a seed investment, a company with a higher valuation would offer a smaller share in the business. The true measure of a company's worth is the very first step in making a successful investment. This crucial step is best taken with correct guidance and forethought. A correct estimate of a startup's market value is the first step towards knowing what supports and drives that value. Apart from providing an estimate of the startup's value, these valuation services assist companies with mergers, acquisitions, dispositions and more. These professionals help with various compliances and financial reporting; additionally, services like litigation, dispute resolution, and strategic planning are also a part of the service package.

Resurgent India has in-house experts with deep domain experience, who have mastered the art of startup valuation. We provide valuation services from a position of strength, with 1500+ valuations completed across diverse sectors.



Figure 22: Startup Valuation Methods

Private Equity Services - Resurgent India has experience in advising and executing Private Equity transactions across sectors like hospitality, automobile, Real Estate, and manufacturing. Our deal structuring expertise and capability to execute private equity transactions through every stage of the deal process is a key strength. Resurgent India has strong relationships with Key global Private Equity players and understands the investment priorities of various financial investors. With in-depth knowledge of the whole PE investment process including – identification, initiation, structuring, valuation and execution, our team can execute transactions quickly and efficiently.

Having worked with many private equity-backed companies, we provide resources and solutions to support initiatives across the entire finance function. We provide objective and unbiased advice on growth capital, capital restructuring, buyouts and any other situation-specific requirements to our clients. We value long-term client relationships and think of ourselves as trusted advisors. We bring a client-first approach to each engagement and supply services that add value throughout the transaction and investment life cycle. We offer a complete suite of equity solutions that includes advice on Mergers & Acquisitions, Private Equity, Divestitures & LBOs (Leveraged Buyouts)

Financial Advisory Services - Resurgent India is one of the top Corporate financial advisory firms in India. Our Focus is primarily on providing advisory services in the areas of Corporate Finance, Capital structuring, Transaction advisory, M&A, Buy/Sell, Group structuring and Value creation.

We draw our strength from our team of leading professionals who have important functional and industry expertise across service lines and are well-equipped to deliver an outstanding outcome. The expertise of our team is the cornerstone of our ability to serve our clients with experienced teams of PSU & Government Sector Senior employees.

Our professional services are driven by quality and commitment to our clients, and responsive excellence service is our primary focus. Extensive and regular communication with clients is one of our top priorities. We take pride in our ability to provide comprehensive and definite advice to our clients with the shortest turnaround period.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. In the bottom right corner, there is a decorative graphic consisting of overlapping, semi-transparent blue shapes that resemble waves or stylized clouds, adding a modern touch to the traditional notebook paper design.

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