

# Empowering Women Entrepreneurship in India - A case study on Ananya Birla

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## ABSTRACT

Women entrepreneurship consists of the economic activities of the women whereby they mobilize resources and employ them skilfully to create new products or deliver new services in order to realize the vision which they saw. They bear the risks involved fearlessly to earn profits. These activities provide employment opportunities to others and inspire many to be economically independent. Entrepreneurship is regarded as the catalyst to drive the economic growth of a country. Hence entrepreneurs are pivotal to a country's growth. Women's contribution towards the economy cannot be overlooked. In the era of liberalization, globalization, and privatization, women are stepping forth and replacing men in their field of expertise. They are leaving no stones unturned to grab the profitable opportunities. Women like Shahnaz Hussain, Indra Nooyi, Ananya Birla and many others are the epitome of the successful businesswomen.

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## 1. Introduction

Entrepreneurship is the process of envisaging and evangelizing innovative ideas and implementing these in the market. This process involves providing employment to others and working hard to transform the vision into reality i.e. a working business. It is unveiling of the vision which never existed before. Mark Zuckerberg opines that "entrepreneurship is about creating change and not just creating companies."

Women's role and involvement in India's economic activity is prevalent from time immemorial. The present status of women has been achieved not without its struggles. Women of ancient times were victims of stereotypes, social taboos, slavery, and restrictions. At the same time, many women also fought their way to lead liberal and independent lives where they vaulted to better positions in the male domineering societies. They found their own professions and ways to live their lives.

Ananya Birla, dear daughter of millionaire Kumar Mangalam Birla and philanthropist mother Neerja Birla, musician and a successful young entrepreneur. She has learned to follow her heart she has chosen a path which goes between profits as well as social responsibility. When she was a child she learned chess, became a chess champion. The game indeed taught her patience and strategic management. She accomplished her masters in management and economics from the University of Oxford. She belongs to a highly reputed business class family, which owes huge expectations from her and indeed she went beyond what is expected from her.

At the age of 17 years, she saw huge potential in rural market, worked and researched to find a financial assistance solution to people who have ideas to develop their own business. She gathered courage to start her own microfinance company initially funded by her father (Rs. 5 crore). She christened the company as "Svatantra microfinance pvt. Ltd." The aim of the company is to provide easy finance to rural women where banks are not able to operate. They achieve this with combination of financial as well as non-financial offering.

The company wants to make rural entrepreneurs economically self-reliant. Initially she was company's field officer and surveyed remote areas of Madhya Pradesh, Maharashtra.

In the beginning it was not easy to establish a company which is unique in its own way, to make competitors, peers, investors, customers to take the company seriously. The time when she entered the market, she faced two pain points to tackle with firstly Andhra Pradesh Crisis and secondly to convince and influence rural population. With the passage of time, the company changed the face of many lives, now operating in Madhya Pradesh, Rajasthan, Uttar Pradesh, Odisha, Chhattisgarh and Bihar. It offers lowest interest rates on loan and also provides investment and saving related knowledge to their customers.

Svatantra Microfinance was the first microfinance institution to receive NBFC-MFI certificate (Non Banking financial company status for Micro finance institutions) from Reserve Bank of India which took nearly one year. The company also focuses on skill development by training rural customers how to save, generate and invest their income in right manner to obtain maximum possible returns. The company uses 100 percent cashless disbursements via national electronic fund transfer, their employees don't carry cash, hence no chances of corruption or security problems. The product mix involves educational loans, business loans and housing loans. She prefers to provide more freedom to employees, but always get involved in the hiring process. The company officials assist customers to open bank accounts too. Presently, it is India's third microfinance company.

Birla started her second business entitled "curo carte", which is an e-commerce platform selling antiquities from nine countries. The products include wall décor, crockery, jewellery boxes, lamps sourced from countries namely India, Spain, Portugal, Vietnam, Thailand, Morocco, and France. The venture required initial investment of six crore. The product range from 2000-7000 and focuses on high economic class. Ananya has fifty persons in her business currently, which

purchases products directly from artisans and craftsperson and provides them best possible price for their efforts. She made it clear that *Curo Carte* will never use easy mode of exciting offers and discounts to attract customers. She currently caters to Indian customers, later she has planned to expand her business to foreign nationals, and a mobile app would be developed for *Curo Carte*.

She is currently the Co-founder and vice chairman of "mpower", which is a foundation providing mental health related services to economically challenged segments of society. Mpower was started by Neerja Birla, mother of Ananya Birla and it caters to clients ranging from children to adolescents, from youngsters to old aged group. They provide the service of person specific counseling and also organize several workshops in Schools, colleges, corporate and such institutions. For corporate, the company has special Employee Assistance Programmes comprising six to eight workshops which includes sessions on stress management, mindfulness, basic mental health, anxiety. They have a complete dedicated team, which included psychologists, pediatricians, medical professionals as well as management professionals who work in synergy to achieve noble cause of eliminating social stigmatism of mental illness.

Ananya Birla, always wanted to utilize the potential of untapped market, she wishes to operate in less known arenas of business. In both of the business started by her, there was a social outlook. She tried to disburse benefits of business to the lower income sections of the society. In case of *Svatantra Microfinance pvt ltd*, she catered the financial needs of rural people, provided financial literacy to the people who don't know to operate a bank account. She empowered them to start their dream business or do their dreamwork. When we talk about *Curo Carte*, she enabled artisans and craftsperson who have to sell their artistic products at lower rates are now

earning reasonable income for the efforts they put in their work, which takes long hours of the day and exorbitant labour on the behalf of artisans. However, *Curo Carte* caters to high class income group and extracts their wealth for the welfare of their producers. She is a social entrepreneur who are indeed required in paramount numbers, so that they country can get economically developed side by side narrowing the great economic divide between rich as well as the poor. Currently she has released two music albums and is an entrepreneur turned popstar.

## 2. Conclusion

Women entrepreneurs comprise merely 13.6% of the total entrepreneurs in the country. This represents just 25% participation in the economy which is very grim despite women accounting for half of the population. Women entrepreneurs face a number of problems mostly they are financial, administrative, socio-personal, related to marketing and sales, skills required in management, technological or maybe lack of apt resources or knowledge in their fields, support from their family members and the society. The government should take the responsibility to see that they abridge the disparities among men and women of the nation and provide equal opportunities to them to continue the path of progress. A number of schemes are launched now and then but the benefits are not reaching everyone. The loopholes must be filled by the government, financial institutions, private organizations, NGOs and other organizations to support women because the status of a country can be determined by the seeing state of its women. If the women are advanced, then the nation is developed. People's perception of women must change. Overall an integrated approach can help tackle the problems impeding women entrepreneurship which is the need of the hour for a democratic economy.

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