

ROLE OF WOMEN ENTREPRENEURS IN REAL ESTATE BUSINESS

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ABSTRACT

One would had normally not associated the real estate sector with women entrepreneurs. It was thought buying, selling, renting properties is a man's job. For decades, real estate was considered to be a man's world. Breaking this thought and entered into real estate industry was difficult for women, even they could not buy real estate without a male co-signer until the 1980s. The NAR(National Association of Realtors), Chicago has come a long way since its founding in 1908 when totally membership was of male. But first woman joined NAR in 1910, and struggled for subsequent forty years so to serve on the real estate boards. Female real estate agents started their own women's council of the realtors in 1938 as a parallel organization to National Association of Realtors after being excluded from other real estate boards (which supports and promotes the development of strong women business leaders in the industry, organized real estate and in the broader community). And then, maximum real estate boards let go of gender restrictions by early 1950s. According to the industry data, the female agents across all the State of US are 50% more than male agents, making female to male ratio 2:1. India has also trying to prove a similar trend. In fact, women have waited two-hundred years to attain equality in workplace according to the Global-Gender-Gap Report released in 2017 by the WEF (World Economic Forum). But today, they have become an important part of the organizations. Furthermore, businesses that have women on the board across levels create additional value by enhancing board dynamics, inspiring female stockholders and improving the corporate reputation, according to the industry report.

Keywords: Real Estate, Woman, Female Real Estate Agent, Woman's Role.

Introduction

The Indian-real-estate has typically been a masculine/male landscape where women have largely remained underrepresented. Though, in past-few years, we have observed an important paradigm-shift all across the network, including the real-estate business which has led to progress of firms and attachment of female-talent. Real estate is no longer a man's concern. According to industry sources, over 30 percent women now lead property related pronouncements in their families also almost 50 percent women are the joint decision-makers with other family members.

Whereas gender role reversal has absolutely been a game changer. The industry itself has undergone a transformation, evolving into a field with an advanced degree of skill/professionalism that's well suitable to women. Firms now offer an inclusive or broad workplace culture that values diversity. Therefore, today scenario encouraging maximum women to take up profession.

There is a rising number of women who have learnt complexities of the business and they are now implementing real-estate as a profession & working independently as agents. The outline of the work not only offers personal and professional growth scenarios but also gives women flexibility to choose comfortable working hours in their homes. There are examples where partners have left corporate jobs to enter their wife's part-time real estate initiatives, turning it into the full-fledged business. Kim Howard, a popular name in the American real estate, left her corporate job and founded Howard Homes Chicago's own real estate company. It wasn't long before she engaged another player into her business- her husband. Some primary capabilities are essential to become a decent real-estate agent are strong,

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active-network connections, familiarity with local areas as well as firm negotiation skills. Since these abilities come generally to the most women, they are becoming quite successful at their jobs, progressively redefining the industry overall. Generally, women are known for a higher level of understanding and persistence. They also tend to be more sensitive as well as patient towards the clients who is leading to the higher client-satisfaction ratio.

	<p>As women have a higher emotional quotient and an eye for details, they often are better at managing clients and accounts. They are good at maintaining high service standards. Our clients always find it better to work with a diverse team constituted of men and women.</p>	<p>Gagan Singh, CEO, Project Management, JLL</p>
	<p>Women planning to enter real estate need to be committed with some knowledge about the industry. One has to deal with people of different temperaments and skills starting from an engineer to the last person executing his plans. I believe multi-tasking comes naturally to all women and this quality should not be lost but capitalized upon in order to work to their full potential.</p>	<p>Manju Yagnik, Vice Chairperson, Nahar Group</p>
	<p>The future of women in the real estate sector is definitely bright and promising. More and more women are joining this industry now and working towards changes that will benefit real estate development immensely in the long run. If you are set on your goals, there is absolutely nobody who can deter you from it.</p>	<p>Gunjan Goel, Director, Goel Ganaga Developments</p>
	<p>Today, with growing awareness, women are finding it much easier to work in the real estate sector. The rate of involvement of women in the sector is growing at a healthy pace. Today, various real estate firms have women in leading roles, guiding and inspiring their employees.</p>	<p>Kruti Jain, Director, KUL (Kumar Urban Development)</p>
<p>Sources: Sruthi Kailas, Sr. Research Analyst, 99acres.com "Women: The 'real' leaders"</p>		

According to year 2017 research of National Association of Realtors, women make up for 56% of licensed brokers, 63% of twenty-four-hour sales agents and 69% of part-time sales agents of whole real estate workforce. Various large developer groups, real-estate focused lending institutions & even private-equity firms now spot extra measure of multi-tasking, responsiveness, understanding as well as confidence that a female prefer the table and boast of several women holding senior-executive roles. A wider market vision, development outlook as well as corporate goodwill empower the women to balance-out and offer essential cooperation required to run business, whereas their inherent multitasking abilities help them to handle this competitive world.

Review of Literature

Manju Yagnik, Vice Chairperson, Nahar Group says, "Women today are highly educated and have global exposure. They hold the same qualities as well as intelligence that are required to run a business of real estate and can understand the basics of this business well. Furthermore, she says

women have accomplished success in other industries also they are badly capable of accomplishing success in real estate industry as well. Women have brilliant opportunities for making a career in real estate where they can utilize their intelligence as well as skills to achieve the best.”

Darshna Parmar, The Chairperson of CREDAI Women's Wing said, “The success of a real estate industry depends on the product as well as delivery. When it comes to the home buying, the decision-maker is generally a man but influencer is a woman. For a woman, there is a enormous benefit in this field. Women have a deep emotional quality and they can insist consumers. The impact of a woman can have at the designing stage of a house and in the creation of the final product which at the end of the cycle goes to sale, which is phenomenal. The women's wing emphasizes on empowering women labourers. CREDAI women's wing will play a dynamic role in providing a networking forum for women led development at all levels in the entrepreneurial, organisational and industry labour.”

Shakuntala Iyer, Chairperson of NAREDCO, Karnataka entered real estate sector in 2009 by quality of her interest in this sector. She remembers the response of the consumers, contractors as well as workers when, she met them for first time after she entered the sector and said I was seen as an important person who could crack all their difficulties and problems. There was absolutely no struggle. Since I was a woman there were many expectations that I could handle their problems along with complaints better. And she advice for women, who desire to join the real estate business, that they must come in with develop mind and be ready to take physical challenges of industry. There's nothing 'beautiful' about this sector. It is typically about dealing with a strong industry also you need to have a strength to deal with it. Challenges have to be seen in this field as learnings.

Kanika Gupta Shori, “Founder & Chief Operating Officer”, Square Yards the conversation with Magicbricks' Kanchana Dwarakanath and said,“The rules of failure are the same in entrepreneurship for both men and women. The guidelines of success...well, they differ a bit. women need to be more disciplined I feel. You need to prove your value at each step and that entails a lot of patience. But there will come an opinion where on your sex will just break mattering. All that will matter on your knowledge, hard work as well as potential to keep going. It's that point that everybody should at reaching own aim. Don't let the past burden your today. Stop thinking of yourself as just a woman. Think of yourself as a possibility, in the process of becoming a success.”

Gunjan Goel, Director of Goel Ganga Developments, talks about how women entered the field of real estate, succeeding in a male-dominated industry. She feels confident that real estate is a good career option for a woman and says there is no any career field left that hasn't been taken up by women. I remember six years ago, when my sister joined the industry, there were hardly any girls here. In the last few decades, real estate in particular, has proven to be an excellent career choice for women. She declares that however, there are absolutely a greater number of men in real estate business, she doesn't think that is an obstacle anymore. My age group has been fortunate/lucky enough to be born at that time when, there is no-discrimination depend on gender. Though, one can still not refuse the fact that some roles are appropriate for men. However, I do not think that has made it any more tough for me to work here.”

According to Akshita Gupta, Co-Founder and CMO, ABL Workspaces Pvt. Ltd., “The inclusion of women in real estate industry is unprecedented. Women actually pushed their boundaries and reached up to a certain level in their fields. They now realise that the skills and expertise needed to survive in real estate industry is naturally inherent in them. For example, multitasking is one of the most important qualities that is required to be present in a real estate agent. This trait is already existing in a woman. Also, emotions like empathy and persistence help women to improve client relationships better.”

Objectives

- To study the role of women entrepreneurs in real estate business.
- To study the career of women in real estate business.
- To study the challenges of women in real estate.

Methodology

A variety of studies and documents have been reviewed and analysed. This study was developed with the help of secondary data. The main sources of secondary data have been collected from books, magazines, research articles and various online sites that provide relevant information on the study.

Role of Women Entrepreneurs

Women have held a very important social, political as well as economic role in India. Since real estate has majorly been a male dominated business, but now women participation is gradually witnessing a rise in the sector. From realtors to brokers, and buyers, women are playing the lead role in varied segments or sections of Indian real estate. Those women have made real estate their domain is no longer news. Women have started gaining momentum and accepting prominent roles in real estate, like never before. Being good at balancing work as well as family, they are known to multitask, which is an important aspect in real estate due to the complex nature of the industry. Here we have discussed some points which shows the role of women in real estate business:

- **Women as Real Estate Agents:** Over the past few decades, the industry has seen a tremendous increase in the number of women who have taken up real estate as a profession and are working independently as agents. Like their homes, women tend to bring a distinctive sense of warmth to the sector, which makes the buyers feel comfortable while dealing with a woman executive. Furthermore, the capacity and willingness of a woman is very helpful to clear doubts for the potential homebuyers and deal well with the clients. Their sense of coolness and coordinated viewpoint can assist the buyers in making decisions.
- **Women as Homebuyers:** Buying a home is arguably the most important decision of life. While this is always considered a man's responsibility but now women are breaking the trend. Indian women whether single or married are becoming financially stable and independent, specifically in metros such as Delhi NCR, Mumbai, Bangalore and Chennai. This is one of the main reasons that women have emerged as the second largest homeowner group in India over the years. The enormity of the gains made by female homebuyers is another key factor in their growth. Like Some banks also give a special rate of interest to women homebuyers. According to Track 2Reality reports, about 32 percent of buyers nationwide are single women, with nearly 74 percent of total real estate purchases contributing to purchasing decisions.
- **Women as Developers:** Real estate is a growing and blooming industry. While people have not yet acknowledged the fact/reality that women can succeed in the unconventional field, there are women in industry who are doing very well. Today women occupy some of most prominent positions in the industry. They are breaking gender stereotypes or convention and are now entering the field of male dominance with commercial as well as residential real estate developments. In addition, the next generation of the women entrepreneurs are to take real estate as a hopeful and feasible career opportunity.

Career of Women in Real Estate

Of course, career in the real estate is challenging as well as rewarding. Women have faced their share of gender-discrimination but there are now undoubtedly a large number of equal opportunities for both genders. The industry today presents robust opportunity unlike earlier for the female-real-estate agents to market. Looking at the present scenario, it seems that the female real estate agents have just begun to touch the top of the iceberg. Firms are determinedly placing the women in leadership positions because of their specific skill, outlook and life experience. These qualities of women enlarge the firm's vision or idea but also yields on ground results. The future of the women in real estate is very bright and transformative and the world has got a glimpse of what they can do.

Challenges for Women in Real Estate

Women have to coordinate and cooperate with all departments to honor the commitment made by the clients. They work even late at night in the construction industry and as such, safety becomes a question. They may not have timely food and hygiene factors are also compromised. Sometimes they have to endure and overcome the mistreatment and humiliation of their male colleagues. Like that most of the common challenges have also identified which is pay inequity, limited leadership roles, career advancement, gender discrimination, lack of mentorship and personal safety.

Conclusion

Women in real estate, lack of knowledge of real estate investment, fear of risk, and misconceptions about the process prevent many women from becoming real estate entrepreneurs. The key to overcoming these fears are education and preparation. Defining goals and identifying ways to overcome potential problems such as funding can help to create a realistic picture. Learning about real estate in general, and the investing process in particular also helps build confidence. If talent and passion persist, women share an equal position in the market as men. Women are holding and commanding high

positions in real estate industry today, whether it be development or services companies, as well as in industries such as banking and equity funding firms that work with the real estate sector. The ranks of women entrepreneurs in all fields continue to grow. women also in Indian real estate have made their spot in various capacities- as agents, developers, architects also marketing heads. one of the important aspects for the growing number of women in companies, is owing to inclusive workplace culture, where both men and women have the environment to succeed. As a result of the recent real estate crisis, opportunities have created a rich environment for the women who wish to control their financial futures. The Government's thinktank "NITI Aayog" top member Anna Roy has said in Washington DC, "women entrepreneurs in India are delivering a lot of growth and development in public as well as private sectors." Encouraged by the fast emerging group of women entrepreneurs, NITI Aayog will inaugurate a loyal women's cell to offer them with a platform, where several stake holders can join to give a kick/lift to their initiatives.

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