

## LEADERSHIP AND ENTREPRENEURIAL COMPETENCIES OF WOMEN ENTREPRENEURS

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### ABSTRACT

*To be a successful leader and entrepreneur, one needs to understand the characteristics and capabilities of him/her, so as to be capable of doing self reflection of potential entrepreneurial competency he / she owns. In particular, when considering the definition of entrepreneurship given by Timmons saying that "the ability to make the endeavor's founder team that can be made complete with the skills and talent that has possess." This information is beneficial for judging the strength of characteristic and skill competency being owned at the time of deciding whether to begin a business or not. It also requires determining founding team business who has characteristics and skill complementary one another. Driessen & Swartz (1999) have conducted researches in order to develop entrepreneur's scan, to measure characteristic and entrepreneurs' natures. First, a standard measuring tool was made to see the standard profile of entrepreneur in various business fields. This standard measuring tool was made to be a comparing means to see the characteristic profile and the entrepreneur's natures that newly start his/her business. The result of the research showed that the greatest difference between the average profiles and the standard ones is the need of autonomy and market awareness. In case of endurance, the both profiles are very close to each other.*

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**Keywords:** Leader, Entrepreneur, Business, Profiles, Endurance, Women, Competency, Potential, Skill.

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### Introduction

Women Entrepreneurs means the women or a group of women who initiate, organize and operate a business enterprise. A woman entrepreneur is therefore a confident, creative and innovative woman desiring economic independence individually and simultaneously creating employment opportunities for others. In the advanced countries of the world, there is a phenomenal increase in the number of self-employed women after the World War II. Need: They have made their mark in business for the following reasons: (i) They want new challenges and opportunities for self-fulfillment. (ii) They want to prove their determination in innovative and competitive jobs. (iii) They want the change to control the balance between their family responsibilities and their business lives.<sup>1</sup> Nature: The term "women entrepreneur" deals with that section of the female population who venture out into industrial activities i.e. manufacturing, assembling, job works, repairs/servicing and other businesses. The Government of India has treated women entrepreneurs of a different criteria-level of women participation in equity and employment position of the enterprise. Women entrepreneurs have taken initiative in promoting and running an enterprise by having a controlling interest in that particular enterprise.<sup>2</sup>

Entrepreneurship is an issue directly connected with leadership behaviors. According to Benjamin Higgins entrepreneurship is a function of seeking investment and production opportunities, organizing an enterprise to undertake a new production process, raising capital, hiring labor, arranging the supply of raw materials<sup>3</sup>, finding a site, introducing a new technique and commodities, discovering new sources of raw materials, and selecting top managers of the day-to-day operations of the enterprise. Literature shows that women's entrepreneurship functions continue in a cyclical process, starting with

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generating business ideas; identifying new entry opportunities ; developing a business concept or business planning ; transforming opportunities into marketable goods and services<sup>4</sup> ; adding value to goods and services through time and resources ;or through enterprise resourcing and funding the venture ; and launching, growing, and ending the new venture . Research postulated that both external and internal factors influence women's entrepreneurship activities, including generating ideas, business planning, enterprise resourcing and management, and enterprise harvesting and growth <sup>5</sup>. Leadership is a heavily researched topic globally. Hence, no common actions can be perceived as effective leadership behavior. Leadership behavior refers to the traits and actions that make a leader effective and acceptable to their followers. Leadership behavior has a critical role in the creation of successful organizations. The success of an organization depends on the quality of work, effectiveness, working environment, employee health, and employee perceptions of the leadership. Leadership behavior is the process by which a person can guide, direct, and influence the work of others to meet specific goals of the organization. Leadership behavior affects employee acceptance of a leader and can be used as a predictor of acceptance of a leader <sup>6</sup>.

Research in this emerging field indicates parallels between entrepreneurship and leadership. Leadership and entrepreneurship have been conceived as distinct underpinning traits, behaviors, and competencies. Researchers have provided a treatise on the importance of leadership by arguing that a leader's effectiveness is a major determinant of the success or failure of a group, an organization, or even an entire country <sup>7</sup>. Leadership and management seem to substantially affect some organizational outcomes, such as innovation processes and entrepreneurship. One can understand entrepreneurs through the characteristics of leadership, as they constantly face uncertainty and risk. Entrepreneurs must be equipped with leadership skills. Thus, leadership affects the method of achieving entrepreneurship because it is a driver of entrepreneurship. In entrepreneurship business organizations, women entrepreneurs adopt a leadership style resulting from reflexive individual action and interactions with the group that shape the entrepreneur's leadership style (attitudes and behaviors).<sup>8</sup> Leadership needs to be considered a relational and interactive process. Entrepreneurship and leadership development processes are highly related to entrepreneurs' behavioral aspects that improve women entrepreneurs' cognitive and positive affect. Both internal and external factors influence an enterprise's success and leadership behavior. Factors internal to the women entrepreneurs, such as attitude, intention, and workplace learning culture, affect their leadership behaviors.<sup>9</sup>

Similarly, factors external to women entrepreneurs, such as organizational behavior contexts, training and education, and sociocultural factors, influence leaders' behaviors. The availability and exercise of these factors enhance women entrepreneurs' knowledge and skills structure. They use "knowledge structures" to make assessments, judgments, or decisions involving opportunity evaluation, creation, and growth <sup>10</sup>. Path-goal theory is about how leaders motivate followers to accomplish designated goals (productivity). In path-goal theory, House and Mitchell defined four types of leadership behaviors or styles: (i) directive, (ii) supportive, (iii) participative, and (iv) achievement-oriented. Path-goal theory explains that a leader's style or behavior should be best suited to the employees and workplace to achieve a common goal. Northouse demonstrated that the path-goal theory focuses on how leaders motivate their followers to achieve set objectives. Bans-Akutey explained that the directive style requires that the leader instructs followers precisely on what to achieve and how to achieve it, including timelines, rules, and regulations.<sup>11</sup> The supportive style creates a friendly environment where subordinates can easily approach the leader. The participative style is an all-inclusive process where associates are involved in decision making.

The final style, the achievement-oriented style, encourages employees to continuously pursue excellence with the leader having confidence that employees can achieve what has been planned. It was posited that increased quality of leadership is one of the most important factors in the success of SMEs. The researchers supported this by suggesting that leadership behaviors are relevant in the SME business environment. In general, women entrepreneurs lead and manage enterprises where few employees work. Their leadership style is transformative and reciprocal among the team. Transformational leadership focuses on the participatory process and mutual trust between the women entrepreneurs and the team members<sup>12</sup>. In the context of micro and small firms, the performance of women-led enterprises is highly dependent on leadership capabilities, managerial and networking skills, technological abilities, and the education level of women entrepreneurs Northouse argues that effective leadership requires knowledge and capabilities. So, the path-goal leadership theory requires learning leaders, interested in spreading a learning culture, to adopt directive, supportive, participative, and achievement-oriented behavior .<sup>13</sup>

## **9 Top Qualities of a Successful Female Entrepreneur**

- Confidence To Take Risks
- Passion And Perseverance
- The Ability To Connect
- Creative Thinking
- Leadership
- Flexibility
- Organization
- Willingness To Learn
- Empathy

### **Confidence to Take Risks**

Being an entrepreneur means that you will need to take risks. For this, you need to have confidence in yourself and be unafraid to speak up for what you believe in. Having an assertive attitude is critical. That said, entrepreneurs must be able to weigh the pros and cons carefully and take calculated risks. To build your self-confidence, start every day by giving yourself positive affirmations. Set achievable goals and celebrate every milestone no matter how small it may seem.<sup>14</sup>

### **Passion and Perseverance**

Passion is one of the most important qualities of women entrepreneurs that determine their chances of success. This is what will push you forward when faced with challenges. Along with being passionate about your dream, entrepreneurs need to have a strong work ethic and be willing to persevere on their path irrespective of the issues that may crop up. Putting up a vision board is an easy way to remind yourself of your goals and develop perseverance.

### **The Ability to Connect**

Networking is an important part of the entrepreneurship life. Successful entrepreneurs have good communication skills and the ability to connect easily with others. The key to this lies in being able to express oneself clearly, listen attentively and remember important details as well as find common ground with others and create a rapport with them. Overcoming challenges like getting landlords to trust female entrepreneurs and leasing space to them becomes easier for good communicators. The good news is that several studies have shown that women are naturally good communicators with strong listening skills.<sup>15</sup>

### **Creative Thinking**

A poll found that 60% of CEOs cite creativity as one of the most highly desired skills for entrepreneurs. After all, this is the cornerstone of building a brand – you need to find an innovative product or solution to capture the market. As an entrepreneur, there will be numerous occasions when you need to think out of the box to gain an edge over the competition. Fortunately, women are known to be natural-born creative thinkers. Female entrepreneurs will face countless challenges in their careers. Funding is more difficult, there's pressure to stick to traditional gender roles, safety is a concern and so on. In light of these challenges, resourcefulness becomes one of the most important qualities of entrepreneurs. You need to be able to see out-of-the-box roles for the resources available to you so you can maximize their utility.

### **Leadership**

Leadership isn't necessarily a skill you need to be born with. It can be developed over time. As entrepreneurs, women need to be able to inspire and motivate their teams. They should also be able to prioritize tasks and delegate work accordingly. Leaders are often faced with tough choices and you must be able to take responsibility for your decisions and stand by them.<sup>16</sup>

### **Flexibility**

As entrepreneurs, women need to be able to adapt to ever changing scenarios. Being goal-oriented is important but when required, you should be able to pivot and change routes to take advantage of new opportunities or avoid potential issues. It is critical to be able to look at challenges and opportunities in an open-minded way so that you can visualize their full potential and find a way around problems that seem to have no apparent solution.

### **Organization**

Organizational skills and time management are important for any entrepreneur but even more so for female entrepreneurs. After all, women have to juggle multiple roles actively. Along with running their business, they are also responsible for running their homes, taking care of their parents, bringing up children and so on. You can multitask efficiently only when your tasks and priorities are organized.

### **Willingness to Learn**

To be a successful entrepreneur, one must always be open to learning. This could be learning how to use a new tool, picking up a skill or learning hacks on business growth and networking. Being open to learning also implies that you must be humble and respectful of everyone around you. Mentors aren't just established professionals, even a person just starting their career can have something to teach you.<sup>17</sup>

### **Empathy**

Lastly, you need to be empathetic. Entrepreneurs must connect with their employees on an emotional level and be able to understand their point of view. This quality plays an important role in making women good leaders. Empathetic leaders will have more employees willing to stand by the company's vision. Moreover empathy helps in fostering a positive work culture.

The business world is a male-dominated one but the female presence is growing, albeit slowly. The society too is evolving to make it easier for today's female entrepreneurs as compared to the hurdles their predecessors faced. For example, renting an office space independently was one of the biggest problems for female entrepreneurs. Today, coworking spaces have emerged as a convenient alternative. When it comes to finding coworking spaces in Delhi, Noida or Gurgaon, The Office Pass is a name to be reckoned with. Their coworking offices are ergonomically furnished, equipped with a range of hi-tech solutions, easily accessible and safe.<sup>18</sup>

### **Discussion**

While the differences between men and women with regard to entrepreneurial activity is well-acknowledged, few scholars have explored models explaining the differences through an objectivist lens. This research addresses this gap by investigating the relationship between prior entrepreneurial exposure and entrepreneurial action, moderated by entrepreneurial competencies (ECs). This review suggests from two psychology theories to develop and test a three-factor model of entrepreneurial action. The structuration theory formulates a theoretical model that explains how entrepreneurs' interaction with their environment, and their concomitantly learned behavioral scripts (i.e., entrepreneurial competencies), impacts a newly formulated typology of entrepreneurial gestation activities based on the mindset theory of action phases. Furthermore, the ECs in this paper are drawn from a systematic framework of entrepreneurship competency development, which categorizes ECs into (1) entrepreneurial attitudes and personal characteristics and (2) entrepreneurial motives. By dividing entrepreneurial action into a predecisional, preactional, and actional phase, a novel approach is used in taking the context of the entrepreneurial process into account. It is proposed that prior entrepreneurial exposure is a significant and positive predictor of future entrepreneurial action in the predecisional and preactional phases. However, once entering the actional phase, this factor is no longer important, as women entrepreneurs have crossed the entrepreneurial Rubicon. The sample consists of entrepreneurs of which 346 women entrepreneurs and a sample of 804 male entrepreneurs are used to compare the results of the first hypothesis. Structural equation modeling (SEM) is used to model the relationship between prior entrepreneurial exposure and entrepreneurial action. Results confirm that prior entrepreneurial exposure in the form of role models, entrepreneurial parents, or any other form of exposure to entrepreneurship before starting a business is particularly important to encourage women to pursue business start-up (action). Furthermore, the development of certain ECs is crucial for improving the strength of the relationship between prior entrepreneurial exposure and entrepreneurial action for women entrepreneurs. These results have important implications for women entrepreneurs, educators, as well as entrepreneurship models, which have been traditionally male dominated.<sup>19</sup>

Yet it's known that women entrepreneurs play an important role as leaders of entrepreneurial teams who contribute to economic growth and poverty reduction. Research shows that women in South Africa are less likely to consider starting a business than men. They are also significantly less likely to act on their entrepreneurial intentions. One reason could be the lack of entrepreneurial competencies and the extent to which women have "prior exposure to business". My research set out to investigate the relationship between prior entrepreneurial exposure and entrepreneurial action. In other words, whether

women who came from a business environment where they were exposed to prior entrepreneurial experience were more likely to start their own business. This included “shadowing” an entrepreneur, having entrepreneurial parents, working in an entrepreneurial business before starting your own or having entrepreneurial role models. My approach towards the question was a new one. I divided entrepreneurial action into three phases of a process – before a decision is taken, before action, and action itself. As I expected, context is key. This is also true for women and their entrepreneurial endeavours. Being exposed to role models or having entrepreneurial parents encouraged women to start businesses. This prior exposure had a stronger effect on action when women have certain entrepreneurial competencies. The relevant ones were: self-efficacy, leadership, curiosity, innovativeness, and need for achievement (motivation). My findings have important implications for women entrepreneurs, educators and entrepreneurship models, which have been traditionally male dominated. For example, to get more women to start businesses, educators and policymakers can develop women’s self-efficacy, leadership, curiosity, innovativeness and motivation entrepreneurial competencies based on their entrepreneurial exposure.<sup>20</sup>

### **Exposure, Intentions and Action**

A research sample consisted of South African entrepreneurs: 346 women and 804 men. The men were included so as to test whether the relationship between prior entrepreneurial exposure and action was stronger for women entrepreneurs than for men. It was found that it was indeed stronger for women. The average age of the women was 50, ranging from 26 to 78. Just over half (51.1%) had at least an undergraduate degree. Most of the businesses (56.6%) were service based, mainly in the Gauteng or Western Cape provinces (70.3%). They were mostly in the financial, manufacturing and business services industries (31.7%). On average, the businesses were five years old. The women were asked which entrepreneurial exposure they had before starting their businesses. The study showed that prior entrepreneurial exposure made a noticeable difference in a woman’s likelihood of pursuing her entrepreneurial goals. The reason for this is simple. Women typically face conflicting identity roles. They find themselves caught between traditional “feminine” roles and their desire to start businesses, an activity that is generally understood to be more “masculine”. But if women see other women pursuing and being successful in an entrepreneurial environment, they are more likely to follow that path themselves. Women need to hone their entrepreneurial competencies if they want to commit to being self-employed. These competencies include the knowledge, skills and abilities that contribute towards entrepreneurial action. Therefore, together with prior exposure, it can enhance the aspiring entrepreneur’s likelihood of starting a business because of the learning that it provides.

### **Entrepreneurial Competencies**

The research showed that leadership, innovativeness, curiosity, self-efficacy and motivation are some of the competencies that women entrepreneurs need to start their own businesses.

Leadership means developing a vision, sharing it, and encouraging others to follow it. Entrepreneurship conveys an entirely new vision for an emerging venture.

Innovativeness is the ability to develop new products, services and business models that generate profits.<sup>21</sup>

Curiosity is the key ingredient that leads entrepreneurs to find new solutions to customers’ problems. The link between entrepreneurial curiosity and entrepreneurial action is strong. A curious woman entrepreneur with prior entrepreneurial exposure is more likely to take action because their interest allows them to identify and exploit opportunities based on their experience.

Self-efficacy is the perceived capability to perform certain tasks. It influences an individual’s choice of activities, goal levels, persistence and performance. For women entrepreneurs it has been proved that self-efficacy can be strengthened through prior experience, having role models, receiving words of encouragement, and enjoying positive well-being.

Motivation refers to an individual’s desire for significant accomplishment or mastering of skills. So, the more motivated a woman entrepreneur is, the more vigorously she will pursue her entrepreneurial endeavours. When women have the opportunity to watch each other grow and succeed in business, they are encouraged to do the same. Policy makers must design interventions that make use of women’s prior entrepreneurial exposure, and boosts the right set of competencies.<sup>22</sup>

### **Results**

Women Entrepreneurs in India are increasing at a significant rate and are also impacting our society positively. Increasing participation of Women not only in entrepreneurship but also in various

leadership roles is encouraging women to work and contribute to society. Women are well known for their leadership skills, persistence, better productivity and high-precision work skills. Women constitute almost half of the population which when used as a workforce would also deliver a big chunk of society. We have witnessed examples of women such as Falhuni Nayar from Nykaa and Kiran Mazumdar Shaw from Biocon. It is still challenging for some of them to contribute significantly to the economy owing to several structural and societal barriers existing in our country - societal terms, unconscious biases, gender pay gap, unfavourable working conditions and a lack of financial support.

"There are three things when it comes to improving female participation in entrepreneurship. The first is at the society level, the family and friends level. We don't talk enough about women's ambitions, even with our friends. Secondly, there's so much data that says that women only get 2 per cent access to funding and bank loans. So, whether it's grant organisations or government entrepreneurship programs, or special focus private investment vehicles, some of them must have a strong focus on fixing this imbalance. Finally, I believe that female role model and all their messy stories can make such a difference," said Shreyasi Singh Founder and CEO of Harappa.

Their dedicated attitude towards work and commendable business skills are the qualities that make them a leader today. According to the Statistics In India 20.37 per cent of women are MSME owners which accounts for 23.3 per cent of the labour force. According to McKinsey Global, India can potentially add US\$ 700 billion to global GDP by increasing women's participation in the labour force.<sup>23</sup>

"To increase the participation of women in entrepreneurship, one of the most important things is to identify and assess the sectors where women can establish and grow their businesses. Additionally, it is also necessary to deliver tailored business support, including entrepreneurship training, business continuity management and soft skills training that caters to women's needs. Modernising existing government certification, grant and loan programmes. Other than that the government can help women entrepreneurs thrive by emphasising science, technology, engineering and mathematics subjects (STEM) and digital literacy in education and early training programmes," Said Priyanka Bhor Co-Founder and Creative Director, uKnowva.

The Indian government has launched many initiatives in the past few years such as Mudra Loan for Women, Annapurna Scheme, Stree Shakti Yojana, Dena Shakti Scheme, and many others. These schemes are usually based on giving financial assistance. However other than this, there should be guidance regarding the business functions through training, corporate environment, financial education, company operations and many more.<sup>22</sup>

"It is important to incorporate a women's entrepreneurial dimension, by encouraging diversity on boards, in venture partnerships and on executive teams, in considering all SMEs and growth policies, for eg: meeting women's financing needs at all stages of business; supporting mentorship efforts, assisting in business development and support service through training and workshops; providing access to corporate, government and international markets; technology access and utilisation; and facilitating networking events nationally and globally," said Nikky Gupta Co-Founder and CEO of Teamwork Communications Group. The government or the corporation should come up with some innovative ideas to break the conventional barriers and rise in the currently male-dominated system. As a solution one could say that there should be a close knight ecosystem having corporations, institutions and bodies work together to encourage women's entrepreneurship.<sup>23</sup>

## **Conclusion**

More women are starting businesses in the US than ever before, with the number of women-owned businesses growing at about 1.5 times the national average. The State of Women-Owned Businesses in the US for 2015 reports:

The number of women-owned businesses grew by 74 percent between 1997 and 2015. Women now own 9.4 million firms, about 30 percent of all businesses in the US. Businesses owned by African-American women grew 322 percent since 1997, making them the fastest growing group of entrepreneurs in the country. Growth is found in every state and across every industry. Women entrepreneurs who are just starting out or who are looking for ways to increase business have access to many resources geared toward helping them succeed. Here's a round-up of eight leadership organizations whose overall mission is to help women succeed as they navigate the waters of entrepreneurship. These organizations offer resources, education and networking opportunities, both online and in person, to help women learn about business, improve their skills and build their professional networks.<sup>23</sup> The Women's Business Enterprise National Council (WBENC) offers women entrepreneurs a range of resources:

- Professional certification recognized by more than 1,000 American corporations
- Match Maker series which connects women-owned business owners with purchasing decision makers from corporate and government agencies at twice-yearly national meetings

#### **Annual National Conference and Business Fair**

Student entrepreneur program that fosters growth for the next generation of women entrepreneurs. The group's Global Business Initiatives helps women business owners outside the United States through training, certification and access to corporations so they can succeed in the global markets. The National Association of Women Business Owners, founded in 1975, is a dues-based organization that represents the interests of women entrepreneurs across all industries with more than 7,000 members and 70 chapters in the United States. In addition to networking options and other resources, the group offers:

Educational opportunities such as the E-Learning Series, which provides access to webinars covering topics ranging from how to use social media effectively to how to finance your supply chain. Institute for Entrepreneurial Development, which provides opportunities for capacity building and organizational development for emerging and established women entrepreneurs. The National Association of Christian Women Entrepreneurs is a members-based group that aims to "train, empower, and inspire Christian women as they build their entrepreneurial business." The organization offers many ways to connect with like-minded women of faith, including:

#### **An Annual Conference**

Online "success institute" with access to help with marketing, communication and productivity and other areas of business, webinars and live and virtual events. Ladies Who Launch is a network of more than 100,000 women that works to provide inspiration and advice to women entrepreneurs. Founder Victoria Colligan and her team offer free events, workshops and online advice to help women advance in entrepreneurship and the business world.<sup>24</sup>

The US government's Small Business Administration (SBA) features this Women-Owned Businesses microsite that provides resources to help women entrepreneurs launch and grow new businesses and compete in the global marketplace. The network of Women's Business Centers (WBCs) is another resource from the SBA, a national group of more than 100 educational centers throughout the US. The centers are designed to help women start and grow small businesses. WBCs says it seeks to "level the playing field for women entrepreneurs, who still face unique obstacles in the business world." Thee Women Network is an active online resource that also offers more than 2,000 in-person networking events across the country. The network focuses on helping members acquire more clients and customers; market and promote their goods and services; and gain access to resources, leaders, ideas and opportunities. Resources include:

- Success coaches
- International Conference
- E-profiles to showcase individual businesses

The Black Women Business Owners, Executives and Entrepreneurs (BWBOEE) describes itself as "an evolving organization of established business owners, creative entrepreneurs and women in key decision-making positions with government and major corporations." The benefits of membership include:

- Access to exclusive local and global networks
- Social and professional events
- Empowerment programs offered through the organization

The Female Entrepreneur Association is an online community built around an active website full of educational content such as their 10-minute Master Classes, as well as opportunities to connect with women from around the world. Their mission is to inspire and empower women to "turn their ideas into a reality, build successful businesses and live a life they love."<sup>25</sup>

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