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## COMMON CHALLENGES FACED BY FEMALE ENTREPRENEURS AND STRATEGIES TO OVERCOME THEM

**Abstract:** The primary objective of this paper is to delve into the most pervasive issues affecting women, and beyond. To uncover the underlying reasons why so many women shy away from or struggle in the realm of business. Moreover, this paper aims to identify strategies that have proven successful for business leaders, regardless of their gender.

**Key words:** Gender Bias , Entrepreneurial Barriers , Access to Capital , Work-Life Balance , Entrepreneurship Support , Innovation in Business , Social Expectations , Workplace Discrimination , Policy Support for Women Entrepreneurs , Access to Resources , Leadership Roles, Qualities of Competitiveness.

### **Introduction:**

The establishment of business may be understood from a processing perspective, which starts with a business idea or with the identification of an opportunity to enter business. After the identification of the opportunity and the development of the initial idea, next is obviously the plan, which is considered to be the most important part. In this part, you should consider having enough resources and a strong starting team.

As the one country moves towards economic development, it needs specialists more and more. And as the need is starting to arise in many fields, not only business, individuals of both genders are starting to work equally and without limitations in any employment.

Madam C.J Walker is often cited as the first female self-made millionaire in modern history. An African American entrepreneur in the early 1900s, she built a successful business empire selling beauty and hair care products, becoming a symbol of success for women and people of color.

Historically, there were many women involved in trade, manufacturing, and finance, but they often operated under the radar due to societal restrictions. Lydia and Madam C.J Walker are among the earliest prominent examples.

In all jobs, there can be challenges for women when it comes to their promotion. In every place and in every situation. Despite the fact that women are increasingly taking on leadership roles, there are still challenges based on gender that do not necessarily disappear with progress.

The aim of this research is to find the main reasons and difficulties for women entrepreneurs in the establishment of their business. Ultimately, the study will also propose strategies to address these challenges and empower women entrepreneurs.

### **Gender Bias in Business**

Gender bias continues to be a significant hurdle for women entrepreneurs, affecting their opportunities in leadership positions and perpetuating harmful gender stereotypes. Research indicates that gender bias not only limits the career growth and development of women but also perpetuates deeply ingrained

gender stereotypes in the business world. The lack of diversity in leadership positions may lead to a homogeneous decision-making process, overlooking alternative perspectives crucial for innovation and sustainable growth. The prevalence of gender bias fosters an environment that discourages women from pursuing entrepreneurial dreams, leading to an imbalance in opportunities for success in the business landscape.

### **1.1 Resisting Social Expectations**

The female business owners may feel the need to adopt a clichéd male attitude towards their business. This is due to unequal treatment of women entrepreneurs when they discuss business with male executives. On top of this, women are also afraid that, if they do not achieve the same level of success as men in business, people may begin to question whether women are capable of succeeding in business. In such cases, women begin to contemplate failure due to their gender. They also start feeling that they should adopt the qualities of competitiveness for success. However, there are real examples of those who remained true to themselves and found their voice for rising above distorted prospects.

### **1.2 Funding Access**

The start-ups who need to look for the investors for their business very well know though phase of pitching them. It is even tougher for women entrepreneurs! Since funding is a crucial part of setting a business, it is a common challenge women face during their journey of setting up a business. Women entrepreneurs often encounter challenges in accessing funding for their ventures, particularly in the context of a small business and social entrepreneurship. This lack of financial support can stop their business from growing. It can also stop them from being able to make new things and to be bigger. Without adequate funding, women entrepreneurs struggle to invest in common resources, technology, and talent, hindering their ability to compete in the market. This whole situation can also perpetuate the gender gap in entrepreneurship, as women-owned businesses face greater difficulty accessing capital than their male counterparts.

### **1.3 Balancing the business and family life together**

As modern women are capable enough to handle both personal and professional life like a pro, it is still a challenge for many. They have to face the dual responsibility of giving equal time to both family and business to maintain a work-life balance.

Even if in the 21st century, there are a lot of devices that help with household chores, women's number of things to do per day has not decreased. Therefore, work continues to be a dream for many women, as they do not believe they can cope with everything.

Creating a harmonious blend between work and personal life is integral in promoting overall well-being and productivity. Women entrepreneurs often face unique pressure to juggle their professional endeavours with familial responsibilities, social expectations, and personal aspirations. These demands require an active approach. Women need to be more flexible, manage time well, and be smart with feelings to keep overall balance.

## **Overall challenges**

Nowadays women are striving to address both gender-specific issues and universal challenges. As all of us know, starting a business is no easy feat. Entrepreneurs often face numerous challenges, both internal and external, that can make it difficult to succeed. The problems may be due to various factors, including the country and its level of development, the specific industry they are operating in, the strategy they have chosen for their business, and other considerations.

## 2.1 Competition

In today's global economy, businesses face competition from all over the world. It's not just about competing with other businesses in the same industry, but also with businesses that offer similar products or services. The internet has made it easier for customers to compare prices and products quality, which has led to increased competition for businesses. In order to stand out from the crowd, businesses must find ways to differentiate themselves. In some cases entrepreneurs try to create something new and unique, but end up being criticized or not supported by anyone. There also cases when companies copied popular products but made it cheaper, and at first it worked for a while but then all of them failed because the product was too low-quality. So it is obvious why some businesses fail before even growing.

## 2.2 Marketing

Marketing is very essential for businesses to reach their target audience and generate sales. It has recently been the most crucial and detective part for modern businesses. Marketing helps create awareness about products and services, informing potential customers about their existence and benefits. It identifies and reaches the target audience, ensuring that the right message reaches the right people. However, it can be a challenging and costly process, especially for small and medium-sized businesses. Identifying the right marketing channels and crafting a message that appeals to the target audience can be difficult. Often, new businesses struggle with gaining recognition and visibility in a crowded market. Building brand awareness from scratch can be time-consuming and resourse intensive. There also can be instances where a company may fail when women are employed in marketing roles instead of men due to gender stereotypes. That means, it is hard to success in type of marketing a new entrepreneurs are doing, regardless both genders.

## 2.3 Talent acquisition and retention

Finding and keeping the right talents is critical to the succes of any business. The competition for skilled employees is fierce, and companies must differentiate themselves as desirable employers. However, recruiting and retaining top performers is challenging, especially in industries where there is a lack of a skilled workers. Prioritizing employee well-being, offering opportunities for professional development, and fostering an inclusive work culture are key strategies to win the war for talent. In addition, businesses need to create a work environment that attracts and retains talented and unique employees. It can be challenging for smalland new businesses to offer all these opportunities to retain employees or attract new ones, as they may not have the experience to stand out from larger companies. Additionally, new entrepreneurs may not know ways to attract the workers mentioned above and may end up with unskilled or uneducated employees. It gets even harder for women, because not every employee belives to new women entrepreneurs and do not risk going to a company with a female CEO or director.

## Ways to Overcome Some of The Common Problems in Business

### 1. Follow women supportive programs

Programs such as Technovation Girls, Tech4Impact, etc can be very helpful, especially for young ladies. It is not only the responsibility of women themselves but also of their parents to ensure their future and well-being, including their professional development. By fostering their daughters' interests and talents at an early age, parents can help them grow up with confidence and determination. This can be facilitated through the use of online podcasts, television shows, and programs that promote the empowerment of women in various fields. These will assist them in comprehending that both financial and psychological support can pave the way for future success.

Even if they do not do it from an early age, many female entrepreneurs can follow various programs and organizations that help them to build a small or large business. For several years, the organizations like Cherie Blair Foundation for Women, Goldman Sachs 10,000 Women, UN Women Empowerment

Principles (WEPs) have helped more than 20,000 women every year to create their plans, invest in their businesses, hire professional employees for their companies, and assist them with advertising. That is why it is recommended to at least follow those organizations on social media platforms, to keep up with updates and get any help at any time.

## **2. Using gender equality policies**

Women should take time to understand gender equality policies at their workplace, including anti-discrimination measures, pay equity, parental leave, and harassment protection. Beyond company policies, it is essential to be aware of national and regional laws that promote gender equality, such as equal pay legislation, anti-harassment regulations, and family leave rights. If women face anti-harassment in the workplace, they can use anti-harassment policies to file complaints and seek resolution. It is important to know how a company handles these issues and to ensure that there is a clear process in place. If the company fails to address discrimination or bias, women can take their concerns to government agencies or legal authorities that enforce gender equality laws.

If gender equality policies include flexible work arrangements, such as remote work and flexible hours, women can request them to help balance their family and career responsibilities without compromising their career growth. Women can also consider reduced or hybrid work models to remain engaged in their careers while managing other life commitments.

## **3. Taking psychological courses**

When starting a plan, everyone knows that on the road to achieving the ideal results, there will be many challenges, unforeseen situations, risks, and losses. In fact, stress is unavoidable in this process, as it is in other areas of life and in business. Regardless of gender, aspiring entrepreneurs should not give up halfway due to an inability to persevere. It is highly recommended to take courses from psychologists not only for female but also for male entrepreneurs too. Entrepreneurs are often faced with stressful and intricate situations. A psychologist can assist entrepreneurs in gaining a deeper understanding of their own emotions and those of their team members, fostering enhanced communication and collaboration. By developing emotional intelligence, entrepreneurs are better equipped to navigate conflicts, both within their own teams and with external parties. Psychologists can assist entrepreneurs in making more informed decisions by addressing cognitive biases, effectively managing emotions in high-pressure situations, and enhancing critical thinking skills. Understanding how to lead and inspire teams based on psychological insights can significantly enhance an entrepreneur's capacity to motivate, engage, and retain exceptional talent.

Psychologists can help entrepreneurs develop a more positive attitude towards failure, teaching them to see setbacks as opportunities for growth instead of reasons to be discouraged. Entrepreneurs often face uncertain situations, and learning to manage anxiety with the help of psychological tools can help them stay focused and make better, more rational decisions.

Entrepreneurs, especially women entrepreneurs, often face the challenge of balancing their business demands with their personal life. This can be difficult, but psychologists can help them set realistic goals and establish boundaries to maintain a healthy work-life balance.

## **Conclusion**

In overall, starting and running business is a challenging undertaking. But women in turn face a unique set of challenges that stem from a combination of societal, financial and structural barriers. These challenges include limited access to funding, gender bias, balancing business with family responsibilities, and navigating male-dominated industries. Despite the obstacles, women entrepreneurs have shown resilience and innovative thinking in building successful businesses. To address these challenges, it requires a collective effort from governments, financial institutions, and business communities. This effort should include creating more inclusive policies, improving access to capital, and promoting gender equality in entrepreneurship. Additionally, offering more free or low-cost



psychological courses for women can boost their confidence and emotional well-being. By fostering a supportive environment, we can empower more women to succeed as entrepreneurs, significantly contributing to economic growth and social progress.

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