

Identifying Business Opportunities for Empowerment of Rural Women

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Abstract

Just as the success of marriage depends upon the affinity, like-mindedness, suitability, compatibility of husband and wife, in a similar way the success of any business venture depends upon suitability and compatibility of entrepreneur and enterprise. The basic reason behind the failure of enterprises is non-compatibility between both of them. Such non-compatibility shows improper selection and identification from a number of available opportunities. Opportunity exists in the environment, therefore if the given environment is analyzed and identified to sense the opportunity is primarily necessary for the entrepreneur for establishment of the enterprise

Keywords: Women, Empowerment, opportunity, Entrepreneur, Entrepreneurship.

Introduction

A prospective women entrepreneur gets a number of ideas from various external and internal environments, but all ideas may not be converted into opportunities. Any idea, which is based on consumer's needs, interests, desires and problems and if commercially feasible becomes an opportunity for a women entrepreneur. If any women entrepreneur launches a product on an idea without identifying the customer needs and desires by setting up his own enterprise merely to satisfy his personal ego, then that selected opportunity may not likely to be successful.

Thus, the whole process of setting up an enterprise starts with spotting an opportunity, scanning the environment and lastly selecting a product or service. The scanning of the environment is the interface between spotting an opportunity and selection of product or service reveals that product identification also depends upon various factors of the environment

Objective of the Study

This paper discusses about capacity development of rural women by identifying business opportunities existing in the surrounding environment.

Review of Literature

Environment does not limit itself only to the surrounding conditions, but it is a combination of various constituents, i.e., economic, socio-cultural, political, legal, technological physical and historical environment. Economic environment is related to gross domestic product, corporate profits, inflation rate, employment, balance of payments, interest rates, consumer income, nature of economy, economic policies of the government, market for raw materials, capital, labour, banks, insurance companies, transport companies, level of income of people, etc. Socio-cultural environment is important for entrepreneur to identify the directions in which the society is moving, so that he may formulate progressive business policies accordingly. It includes the society's literacy rate, customs, values, beliefs, lifestyle, demographic features, caste structure, cultural heritage, respect for seniority and mobility of population from the social environment of business. Political (Chhabra, 2013) environment comprises of the political stability and policies decided by the parliament and factors, viz., ideological inclination of political parties, personal interest of politicians, influence of the party forums, etc. Legal environment is related to legislations passed by the parliament and state legislatures, eg., Trade Mark Act 1969, Essential Commodities Act, 1955, Standard of Weights and Measures Act, 1969, and Consumers Protection Act, 1986. Various court decisions also put pressure on business and managers, e.g., Supreme court decision to close tanneries in Kanpur in 1992, Supreme court ordered to shut down iron foundries near Taj Mahal in Agra in 1993, etc. However the technological environment is related to the latest technologies available in the country. Modern technologies are capital intensive, cost-effective as compared to traditional labour-intensive technologies. Historical environment cannot be treated as 'Dead Past'. Several historical events and ideologies place a strong impact on the current status of business. The application of modern technology in industry leads to rapid economic growth but at the same time causes deterioration of physical environment around us, i.e., air pollution, noise pollution, water pollution, etc. The nature of such costs is assessed by biologists, ecologists, sociologists and conservationists. Today business enterprise has to calculate social net profitability of its ventures. (Alam et. al., 2011)

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Since identification of an opportunity or a new product or a new project is identical, therefore all these three terms are used as synonyms. But the identification of an opportunity starts with the generation of ideas. Hence both aspects, i.e., generation of ideas and product identification (Opportunity) are the most important factors in establishment of a successful enterprise. (Gandhi, 2020).

As Douglas MacArthur, an American Army General quoted "There is no security on this earth – there is only opportunity" reveals that innumerable business opportunities exists in the environment, which can be unleashed by the entrepreneurs. Thomas J. Watson once said "Opportunity never knocks on the door, you have to knock on Opportunity's door and they are all around" justifies that opportunities are everywhere all around us and we have to search and recognize them for adopting a successful venture. (Gupta, 2014) Thus, journey from spotting an opportunity to launching a product by an entrepreneur goes through a series of steps, viz.,

1. Idea Generation
2. Spotting an Opportunity
3. Scanning of Environment
4. Identification of Product
5. Launching of product

Idea Generation

Generation of ideas refers to a conscious endeavour to analyze the external and internal environment factors for the purpose of finding a creative solution to a particular need or problem of the society. These ideas can be generated from past experiences or success stories of friends, relatives, existing entrepreneurs, existing marketing conditions, experts, customers, government policies / regulations, magazines, trade fairs, exhibitions, melas, government departments, various websites, universities, etc.

A systematic planning is required to generate a number of ideas using various extension methods. Large numbers of ideas are generated, but we have to focus only on worthy ideas which are logically giving solutions to unmet needs of the customers. (Gupta, et. al. , 2014) However, a rural women must know the most common ways of generating ideas, some of which are -

Brainstorming Sessions

This is a group creativity technique of generating ideas by which a group of individuals are posed with a specific problem and ideas are invited through their creative thinking. All the ideas are critically examined and best ideas are selected, but no judgment on idea is performed during discussion to encourage freewheeling. It works on the concept of "*Many heads are better than one*". This process generates ideas within a group setting to tap their creativity for large number of explosive ideas

Marketing Research

Unmet or unfulfilled needs of the consumers opens the door for launching of new product and an entrepreneur grabs such opportunity in home as well as in foreign countries. Marketing research is conducted to generate new ideas for existing as well as new products or services. It is also important to evaluate the demand and supply scenario, ideas in respect to size, shape, quality, etc of the existing product keeping in view the consumers taste, preferences, needs and desires. It is also important to identify the best channel of distribution, publicity programmes, advertisements with consumer opinion, outstanding features of the product, incentives to consumers, etc. Eg., modification of cold drinks in form of low calories, diet coke, production of organic egg or designer egg in a rural backyard poultry farm, haldi doodh of amul to boost immunity, etc.

Publications and Advertisements

This is another aspect for generation of ideas where rural women go through printed materials of various enterprises, research organizations, government websites, universities, etc. They may also gather primary data on the basis of advertisements of existing enterprises in various states.

Seminars/ Conferences/ Trade Fairs

This is also an important area for generation of idea where resource persons from various states are invited to deliver their presentations on a particular aspect. Such events displays future predictions in various fields and provide a good platform for idea generation among budding rural women entrepreneurs.

Socialization

Rural women must be a good observer as well as a patient listener, which helps him to find out peoples taste, preferences, needs and desires so as to enable her to design and develop their product. Increased urbanization along with increased per capita income as well as changed lifestyles and fooding habits has increased demand of readymade products and the same must be exploited by the rural women entrepreneur.

Role Playing

Role playing is the act of imitating the character and behaviour of someone who is different from yourself. It is important for skill development to handle problematic social interactions, helps in development of ways of thinking, helps in develop feeling of empathy, helps in decision making process and entrepreneurs are able to think beyond the endless opportunities for new avenues and domains, and enhance their knowledge, skills, instructional strategies, assessment patterns, empower them to be critical thinkers, etc.

Mind Mapping

A mind map is a diagram used to display organized information around a single concept with title at the centre and visual ideas as its branches. It can be used by rural women to represent their ideas and concepts in a graphical manner. It is also a means for problem solving, planning, memorization, research and to enhance the creative intelligence of the rural women.

Synectics

The term synectics is derived from a Greek word "synektikas" which means "bringing forth together" or "bringing different things" into unified connection. It is An problem solving approach that focuses on cultivating creative thinking among a small group of individuals from diverse experience and skills. It is an instructional model designed to activate entrepreneurs creativity and helps him to see old ideas in new ways by employing various forms of metamorphic thinking to activate "generative thinking" on a particular aspect.

Spotting an Opportunity

A large number of business opportunities are available in the global world, but a prospective entrepreneur had generated various ideas, analyzed its ideas, compare their merits and demerits and finally select an idea to convert it into opportunity for setting up his business enterprise. These opportunities are visible only to those who are in constantly search of them or we can say that all the business opportunities are visible to an individual, but may not be suitable for him, i.e., a particular business opportunity may be suitable for a particular type of entrepreneur, but not to other type of entrepreneur. Thus, it can be justified that *"All the ideas are not opportunity, but all the opportunity are Ideas"*. Perceiving and sensing entrepreneurial opportunities is a process of perceiving the needs and problems of people and society, and the rural women's entrepreneur's visionary and creative analysis leads to launch of new enterprise / product (Ambrish, 2014).

The rural women must also know the differentiation between business idea and business opportunity. Business idea is a concept which focuses on production of a particular product or service to generate profits. Since it is merely an idea to reap profits and has not been converted into opportunity, so it does not have any commercial value in the market. However, business opportunity is an economic idea which has been researched, refined and developed as a proven concept to set up an enterprise to earn profits. Thus, the major difference between both is that you can sell a business opportunity, but you cannot sell a business idea, because investors invest in proven concepts having commercial values and not merely on business ideas.

Opportunities are not ready-made, but they have to be searched, assessed and generated in both ongoing and new enterprises. These assessments are performed to identify opportunities as well as risks and uncertainties so that business can understand the market prior to new establishment or further expansion of existing enterprises. These assessments explore various aspects, viz., existing key competitors of their product, market size for the product, future growth, segmentation and targeting consumers, market trends, unmet needs within the market, market readiness, etc. With the help of data, today an women entrepreneur targets its products or services with the life of the consumer and builds a go-to-market strategies and business plans. Any business enterprise never exists and operates "in a vacuum" and is affected by a myriad of factors known as business environment (Khanka, 2012).

Scanning of Environment

Environment scanning is a process of gathering, monitoring, analyzing, evaluating and disseminating information from an organization's external and internal environments for judicious, planned, diplomatic, smart and strategic purposes in order to help the management in determining the future directions of the organization.

Environment scanning may also be defined as a process by which entrepreneurs monitor the government rules and regulations, legal aspects, market trends, competitiveness between firms, suppliers, global technological changes, socio-cultural changes and

geographic patterns to determine future opportunities and threats for their enterprises / organizations.

Environment scanning is a continuous process for both new and running enterprises, because it enables entrepreneurs to monitor, identify the opportunities and threats in the present socio-cultural, economic and political factors. Environment scanning is a constant and careful analysis of all factors that may affect the current and future strategies of the organization, i.e., gathering information from an external and internal environment of the organization and its careful monitoring to identify future threats and opportunities as well as help the management to determine the future direction of the organization. Environment scanning can be performed through various techniques viz., SWOT analysis, PESTLE analysis, interviews, surveys, focus groups, market research, situational dimensions, manager traits, official reports, studying e-files, university and government websites, etc. Scanning process also helps a women entrepreneur to analyze the compatibility of opportunity with the society, government rules and regulations, availability of raw materials, scope and size of the market, potential buyers of the product, project cost justification and risks involved in the project (Kushal, 2014).

There are a number of examples where entrepreneurs failed due to their negligence behaviour in scanning the environment, e.g., Hindustan Motors, Premier Automobiles & Mahindra lost their pre-eminent position in Indian car market to Maruti Udyog Limited; HMT lost its market to titan; HLL's Surf was concerned by Nirma; Television giants Crown, Bush, Weston, Onida, etc lost to Sony, Samsung, Videocon, etc. All such examples inform that an entrepreneur must always remain sensitive to the external environment to identify the present opportunities and future threats and thereby formulate appropriate strategies to succeed in the market. Environment scanning process has two phases, i.e., information gathering phase and evaluation phase. These phases are further subdivided as verbal & written information, search and scanning, spying and forecasting. The first three phases are part of information gathering phase and its analytical study discloses forecasting, which is a part of the evaluation phase.

1. Verbal & Written Information in Verbal information includes information obtained by direct talk with people, by attending seminar, meetings, etc Written or documents information includes both published and unpublished materials.
2. Search and Scanning in Involves research to obtain the requisite information.
3. Spying in Though it is not ethical, but companies get information through spying is not uncommon.
4. Forecasting in On the basis of information gathered in above three parameters, forecasting of the company is performed by corporate planners.

Identification of the Product

After generating a number of ideas for establishment of an enterprise, a women entrepreneur spots an opportunity. Opportunity / project selection is an analytical procedure by which most suitable idea is finally selected to convert it into an enterprise, hence the process involved in selecting a project out of several projects is described as "Zeroing in process".

After identifying a number of opportunities, the project selection process is initiated taking into consideration the economic conditions of the women entrepreneur, government policies/ subsidies, availability of financial loans, rules and regulations, etc. An entrepreneur can also perform SWOT analysis of his project by identifying his Strengths, Weaknesses, Opportunities and Threats. The strengths and weaknesses are related to the entrepreneur and considered as internal environmental factors, whereas opportunities and threats are considered as external environmental factors. Since certain time interval is involved in spotting the opportunity to project selection. This time interval may be long, short or nil depending upon the decision making power of the women entrepreneur.

Launching of Product

It is a process by which a company decides to launch his new product in the market. It involves various steps, i.e., understanding customer needs, product design, testing of the product, marketing, advertising and ensuring that the product reaches out to all its audience. In business terms, entrepreneur use the terms "soft launch" and "hard launch" to describe two marketing techniques for introducing a new product or service to the market for the public. As the name indicates, soft launch is less aggressive and subtle, whereas hard launch is louder and brazen with the goal of generating buzz. The choice of method depend how much money women entrepreneur want to spend, amount of attention firm wants to attract and the condition of your product. An women entrepreneur

must learn the differences between a soft launch and a hard launch (Brush & Cooper, 2012).

A soft launch is a technique that introduces a product into the market quietly without drawing too much attention to it. A soft launch refers to releasing a product/service to a closed audience as well as a public launch accompanied by little to no marketing. Soft launch is particularly good in case of new entrepreneur working with small teams, to test the viability of a product, refine features of the product among a small group of audience, gains valuable feedback, focuses on product development, determine price, helps in determining total investment required for future marketing.

However, hard launching of a product is getting your product or service into the hands of a large number of people. It often requires separate marketing budget and a good idea of spending it skillfully. It is best reserved for those who meet the following criteria, viz., product can be delivered to a large number of audience on time with reliable services and product belongs to a big company with a bold new product/feature/ service (Cardella, et.al., 2020).

Conclusion

Thus, we can state that identification of an opportunity is the foundation of the enterprise and assists a women entrepreneur in operating it. Business enterprise creates rules, regulations, guidelines, distinct protocols, internal and external environmental factors, owner, management along with duties and responsibilities of the employees. A well-crafted business enterprise will not only guide women through each stage of beginning your business but will also assist you in managing each aspect of your operations resulting in reliable and continual growth.

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