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MOMPRENEURSHIP: A NEW TREND OF ENTREPRENEURSHIP

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ABSTRACT

It is a proved fact that women play a significant role in the economic development of any economy. We find most influential evidence on the importance of women to economic development from the World Bank's studies on "Gender Mainstreaming Strategies". This research proved the fact that societies that discriminate by gender tend to experiences less rapid growth. Today women are not suffering from limited mobility and they are boldly entering into market, without the company of a man, performing economic activities. They are venturing to convert the business environment according to their abilities, needs, education and innovative thinking. Since entrepreneurship is synonymous with risks and brings with it a different set of securities and insecurities, whenever women enter into business, work with patience and are appreciated for their decisions as well thought, well analyzed and well judged. Hence, women are, in recent years, have been recognized as "new engines for growth". Being driven by the spirit of entrepreneurship, in recent years, many mothers are also entering into business activities in general and small business in particular, they are called as "MOMpreneurs". Mompreneur is a female business owner and is designated as "mother working at home" and is managing the work and life in a balanced way. The present paper aims at a critical analysis of "Mompreneurs – who are effectively balancing the role of a mom and the role of an entrepreneur. The paper analyses the recent trends in rise of the mom-premiership, a hot trend in the small business sector. Mompreneurs establish business at home while also acting as the parent of the children and hence, in Asia they are called as "Stay-at-home MOM" (SAHM). As they have more time with family and kids, they are dedicating their time for full time and working as business women. Keeping this new trend of entrepreneurship, the present paper critically examines the recent trends in mom-entrepreneurship in Asia as well as in India.

KEYWORDS

moms, entrepreneurship, work-life balance, small business, new engines for growth, mompreneurship.

INTRODUCTION

Enerally, the concept of entrepreneur differs from country to country as well as from period to period and the level of economic development, thoughts and perceptions. According to the Entrepreneurship Center at Miami University of Ohio has an interesting definition of entrepreneurship: "Entrepreneurship is the process of identifying, developing, and bringing a vision to life. The vision may be an innovative idea, an opportunity, or simply a better way to do something. The end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty." In simple words "Entrepreneurship begins with a business idea and the success of an entrepreneur and his/her enterprise depends on how well the idea is executed and built upon".

ENTREPRENEURSHIP LEADS TO ECONOMIC DEVELOPMENT

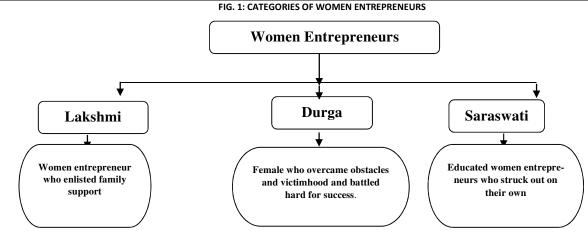
Entrepreneurship and economic development are intimately related. Schumpeter opines the rate of economic progress of a nation depends up on its rate of innovation which in turn depends upon the distribution of entrepreneurial talent in the population. Technical progress alone cannot lead to economic development, unless technological break-through is put to economic use by entrepreneurs. Entrepreneur is the only person who organizes inputs like capital, human resources and technology. So, Capital, labour and technology are not effectively utilized without entrepreneur. Thus entrepreneurs are the key personnel to the creation of new enterprises. That's why they are called as nation builders and wealth creators of the country. They play vital role for the economic development of a country in the following ways:

- Capital Formation
- Generation of employment
- Improving living standards
- Balanced regional development
- Improvement in per-capita income
- Growth of infrastructural facilities

Thus entrepreneurship is the de facto barometer of overall economic, social and economic growth.

GENDER DIMENSION OF ENTREPRENEURSHIP

In recent years' women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. Women entrepreneurs may be defined as "a women or a group of women who take initiative to set up a business enterprise and to run it smoothly". According to the Government of India has defined women entrepreneurs as—an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women.

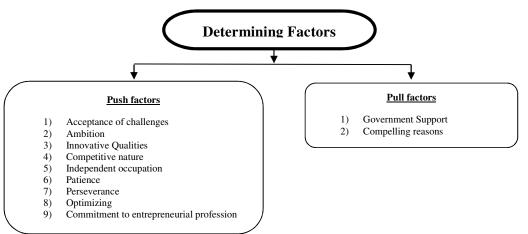


GROWTH OF WOMEN ENTREPRENEURS

Women around the world have narrowed the gender gap in entrepreneurship by 6 percent from 2012 to 2014 and are finding paths to launching more businesses in industrialized and developing nations, according to Global Entrepreneurship Monitor 2014 Women's Report. The report found improvements in female entrepreneurship rates and reduced gender gaps in 61 of the 83 economies studied over two years. For the 61 economies during the same period, total early-stage entrepreneurship activity rates (ranging from ventures just launched to those operating under three years) rose by 7 percent since 2012. On average, more women globally are taking advantage of educational gains and perceived economic opportunities to start businesses that can pave the way for financial independence, according to the Global Entrepreneurship Monitor 2014 Women's Report. The research, conducted by several universities, including Babson College in Massachusetts, was released Wednesday.

In recent years, entrepreneurship increasingly has been recognized as critical to economic development around the world, especially among poorer nations. Female entrepreneurs, in particular, can contribute substantially to economic growth and help reduce poverty, according to widely followed data from the World Economic Forum. Encompassing 40 percent of the global workforce, women are earning more professional degrees, seizing start-up opportunities and learning networking skills to sustain their small business beyond the initial launch phase. Now the expansive report — covering 83 economies — adds to that growing body of research and has found more women starting businesses and triggering community impact through job creation. The factors that favour women in running organized industries are their skills, talents and abilities in business and compelling desires to do something positive and these factors can be divided into two categories as shown in fig. 2





LISTING THE WOMEN ENTREPRENEURS

Based on these factors, an attempt is made to enlist the female entrepreneurs in India as presented in the following table 1.

SI.No	Name of the Person	Company Name	Position
1	Indra Nooyi	Pepsi Co	Chairman and CFO
2	Naina Lal Kidwai	HSBC, India	Group General Manager
3	Kiran Mazumdar Shaw	Biocon Limited	CMD
4	Chanda Kochar	ICICI Bank	MD & CEO
5	Indu Jain	Time Group	Chairperson
6	Simone Tata	Trent Limited	Chairperson
7	Neelam Dhawan	HP India	MD
8	Sulajja Firodia Motwani	Kinetic Motors	JMD
9	Priya Paul	Apeejay Park Hotels	Chairperson
10	Mallika Srinivasan	TAFE	Director
11	Ekta Kapoor	Balaji Telefilms	JMD & Creative Director
12	Shahnaz Hussain	Shahnaz Herbals Inc	CEO
13	Jyoti Naik	Shri Mahila Griha Udyog Lijjat Papad	President
14	Ravina Raj Kohli	Job Crop	Founder & Executive Director

TABLE 1: LIST OF WOMEN ENTREPRENEURS

Source: http://www.indiatvnews.com/business/india/india-s-most-successful-female-entrepreneurs--3242.html?page=16

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MOMPRENEUR

Mompreneur is a neologism defined as a female business owner who is actively balancing the role of mom and role of entrepreneur. Concept is a combination of both mom as well as risk taker.

Mompreneur = Role of Mom + Role of Entrepreneur

A mompreneur is a newly coined term for women who establish at home while also acting as the full time parent of their children. In simple words mompreneurs can be defined as "New name created to describe a multi-tasking mother who can balance both the stresses of running a home-based business as an entrepreneur, and the time-consuming duties of motherhood at the same time". The mompreneur movement is an interesting one, expressing the changing attitudes towards stay at home mothers. Creative mothers who do wish to stay at home are now finding lots of ways to do so, without necessarily sacrificing income.

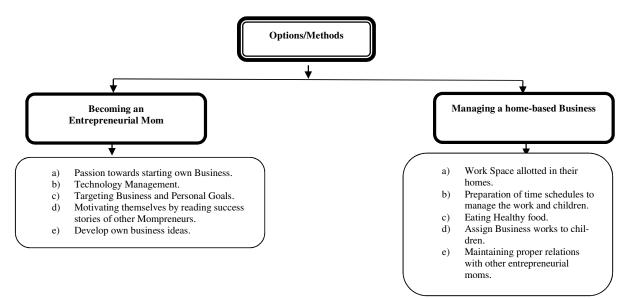
THE FOLLOWING ARE THE FIVE STEPS THAT TURN MOMS INTO MOMPRENEURS

Julie Shifman, a motivational speaker, offers the following tips for moms looking to start their own business:

- 1) New Product Invention
- 2) Offer a service that you wish someone would offer you
- 3) Identifying what special talents you might have
- Think about a cause you really care about 4)
- 5) Follow someone else's good Idea

HOW TO BE A MOMPRENEUR?

Today, more mothers are finding smart ways to blend work and family including working flexible schedules. As mentioned above, the mom-entrepreneurship has been developing into a new dimension of entrepreneurship with "Stay-at-Home" moms, who start how own home-based business. The following are the two options or methods to become an Entrepreneurial Mom in the business environment.



Source: Niclole Fallon (2015) Inspiring Reasons Women Love being "Mompreneurs" Business Daily, 9th May.

Consequently, these methods have given rise to a cottage industry of books, web sites, blogs, support groups, even a new magazine called "Hybrid Mom", all designed to serve and support women balancing motherhood and entrepreneurship. The following Table. 2 provides information about the top -6 mompreneurs in India. TABLE 2: SUCCESSELIE MOMOBENELIDS IN INDI

SI.	Name of the Mom-	Business	Biggest thrill of starting up	Turned up Year
No	preneur			
1	Rebekkah Kumar-	Founder	Creating a line of contemporary jeweler for global Indians	2014
	Gurgaon	Jeweler Portal		(after taking a few years off
				from a job)
2	Suman Dash-Gur-	Founder	Providing a platform for low-income craftspeople and taking ethnic	2010
	gaon	Vastradi Jewels	products to customers globally	(after her daughter was born)
3	Neeta Maxen-Mum-	CEO	Helping children in urban nuclear families to stay connected and	2013
	bai	Kraftd-Memories- boutique	grow up as global citizens	(when her daughter was 3)
4	Mani Pavitra-Hyder-	Director	Can bring parental insights into her business	2012
	abad	Pampered Moms		(when she was expecting her
				second son)
5	Shallni Vij-Delhi	Director	Being able to offer family bonding time to not just her sons but other	2009
		Hang Out, Family entertain-	children's and their parents.	(After the family returned to In-
		ment centre		dia from US)
6	Meena Bindra	Founder	Doing something that she loved, but without any big business targets	1988
		Biba Apparels	to meet	(When her son turned 7)

Source: http://articles.economictimes.indiatimes.com/2015-03-08/news/59894141_1_biggest- challenge-huffington-post-corporate-jobs/2 Some of the mompreneurs have expressed their satisfaction being mom-preneurs as they could balance both home and business in an efficient way and are guiding their children to become successful both at home and out of the home. The following are the two important citations from mom-preneurs guiding their children.

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"The best thing about being a mompreneur is being able to spend quality time with my daughters while teaching them the importance of having a passion of their own outside the home. Teaching by example shows them how you can become self-sufficient, gain more confidence and have a degree of independence, whether it be financial or psychological." (Julie Karlitz, CEO, Strap-its). Another mom-preneur Stephanie Winans expressed that "The best thing about being a mompreneur is the message I'm sending to my two daughters. I don't buy the dichotomy of motherhood and business success, and hope they won't either. If you can't 'have it all' under someone else's rules, create your own rules and pave your own way."

These statements amply reveal that mompreneurs are not only creating a new trend but also directing and guiding their children to pave their own way of development.

CONCLUSION

In recent years, entrepreneurship increasingly has been recognized as critical to economic development around the world, especially among poorer nations. Female entrepreneurs, in particular, can contribute substantially to economic growth and help reduce poverty, according to widely followed data from the World Economic Forum. Encompassing 40 percent of the global workforce, women are earning more professional degrees, seizing start-up opportunities and learning networking skills to sustain their small business beyond the initial launch phase. Now the expansive report — covering 83 economies — adds to that growing body of research and has found more women starting businesses and triggering community impact through job creation. Recently many economists observed qualitative improvements in female entrepreneurship and its rates and these improvements have closed the gender gaps in 61 of the 83 economies studied over two years. It was also observed that for the 61 economies total early-stage entrepreneurship activity rates (ranging from ventures just launched to those operating under three years) rose by 7 percent since 2012.

Hence, beyond doubt, Women matter to economic development — they invest in their communities, educate their children, and pay back the benefits they receive by helping others. Being driven by the spirit of entrepreneurship, Female entrepreneurs are outdoing men when it comes to running successful businesses. About 40 percent of women surveyed started running their business within the last five years, and nearly 70 percent of them expect their revenue to increase this year, according to Bank of America's Spring 2014 Small Business Owner Report. While nearly one-third of the women surveyed said they think they have less access to capital and new business opportunities than male small business owners do, 18 percent of women said they think they have more access to clients than men do. According to these findings, it can be concluded that women are more likely to sacrifice time for themselves and their social lives for their businesses, whereas men are more likely to sacrifice time with their spouse and time with their children.

Despite these differences, both men and women are "not spending enough time with their loved ones" in their homes, despite it was found that they were also in agreement about their greatest accomplishments: having enough money to support their families, being their own boss and doing what they love.

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