



WOMEN ENTREPRENEURS IN INDIA PRESENT CHALLENGES AND FUTURE PROSPECTS

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ABSTRACT

Women are transforming by creating a dynamic society and inspiring the future entrepreneurs. A silent revolution is going on the right path with successful track records of innovative entrepreneurial success. It is quite evident that the number of women emerging as entrepreneurs started giving jobs to many people. Though there are many reasons for women to leave the workforce, they set new trends of leaving their jobs to be job-making entrepreneurs. Many women opt for entrepreneurship at an all-time low cost of starting a new business with the support from the government organisations, saying bye to corporate offers. The glass ceiling that once restricted a woman's professional path has paved a new route towards owning a business now. The sagacity of women helps to manage their business and balance with their family too. The freedom to put in their ideas and intuition makes women successful in their businesses. Being their own boss, large earning potential, choosing a convenient and suitable business location and working hours attract the women segment to be an entrepreneur. Nevertheless, they make their business a family asset. This paper brings out the challenges faced by multifaceted women entrepreneurs and possible outcomes for their empowerment.

Keywords: multifaceted women, women entrepreneurs, challenges, future prospects

I. INTRODUCTION

The surge in women for entrepreneurship is increasingly high as most women want to lead a balanced life of work and family. Women entrepreneurs dominate the largest share of small businesses in our Indian economy. The number of women entrepreneurs has tripled in the last two decades owing to greater business opportunities and wider scope. They are able to manage the responsibilities and find the business opportunities which they find to have more control over their lives. A significant number of women start their businesses once their children grow up and they have sufficient time to spend qualitatively. When they hit the glass ceiling while climbing up the corporate ladder, they are disappointed and hence start a business as an alternative to utilize their wisdom and experience. Nowadays, a number of young graduates learn about starting a business and launch their businesses right after their graduation.

II. REASONS FOR WOMEN TO CONSIDER ENTREPRENEURSHIP

The steadfast growth in women entrepreneurship is just because of the

freedom to put in their ideas and intuition makes women successful in their businesses. Being their own boss, large earning potential, choosing a convenient and suitable business location and working hours attract the women segment to be an entrepreneur; the passion for their own ideas and being benevolent add feathers to their cap. Recent studies shows that women start businesses as their second or third profession. They were experienced a high dissatisfaction in their previous careers and working for others that draw a very minimal monetary result and lesser job satisfaction level. These innate desires to be their own boss motivate them to start new businesses.

With the higher qualifications and hands of experience, women are ready to crack the technology and come out with latest applications of techniques in their businesses. They are not afraid of technology and they have already entered into the fields that were once male-dominated such as brewery, construction, manufacturing, design, etc. They also have the largest share in retail industry with women-owned firms. Women entrepreneurs opt for a gender-balance and diversified workforce which acts as a strong base for

their businesses. The reason for rising women entrepreneurs in the last decade is by the easy availability of business capital. They manage to raise funds for their business start-up from savings, credit cards, Government grants and bank loans. Women have immense passion for work. They are not afraid of taking risks making monetary gains a less likely factor in their business pursuit. They possess very strong business ideas and share it with others who may benefit from their findings. Women entrepreneurs are motivated by philanthropic commitment to society. Their new venture will greatly prompt economic development in their community and generate new job openings for many people.

Women are much capable of multitasking and have the tendency to share career and family life. Due to long business hours and hard work that might affect their family well-being, women might hesitate when they enter into the business for the first time. However, they are capable of managing the balance between work and family life and are successful in both with their goal-oriented approach. This flexibility in working hours rather than working for less time, give them opportunity to choose when to go on vacation, when to work and

so forth. As long as the required work is done, nothing can stop them from being flexible.

III. PRESENT CHALLENGES

Opportunities are tremendous and one can see women entrepreneur in almost every field such as IT, retail, healthcare, tourism, education, service sector, etc. There are a number of management and technology women professionals who are ready to take a dip in world of business. Indian society is patriarchal and women here are considered as Homemakers rather than Business women. Their domestic duties and responsibilities are always the obstacles to their success in business enterprises. According to Census 2011, the male literacy rate is 82.14% and female literacy rate is 65.46% and it clearly shows that the overall female literacy rate is comparatively low than men irrespective of any state.

Low-level education leads to low-level self-confidence and self-reliance in women to engage in business activities. Indian society is male-dominant and men in fact discourage women and are jealous of their success in businesses. Women lack encouragement and motivation from others both from the family and society. Women

encounter some major problems such as limited amount of capital available, family responsibilities, low access to business information, non support from institutional agencies and limited access to banking facilities. The reasons for women being considered as the weaker sex are economical dependence on men, denial of the power to take decisions and freedom of expression, lack of opportunities and lack of representation in the society. Many women fear the debt associated with their startup. Lack of knowledge in information technology is a greater challenge for women who prefer IT-related business ventures. There are other thriving industries which women can consider. They need to conduct an extensive research on their preferred industry, their consumer base and competitors, and discuss with the entrepreneurs who are already successful in the business. Entrepreneurs have to learn new things throughout their business to overcome hurdles and succeed.

Women tend to be afraid to travel and are less confident to travel day and night and to different geographical locations. Safety & security reasons hinder the success in business enterprises as compared to male entrepreneurs. They are handicapped by

inadequate financial resources and working capital. The financial institutions and banks are incredulous about the managerial and entrepreneurial abilities of women. They are hesitant to lend money to women entrepreneurs and they provoke many terms and conditions before lending money to them. Less awareness of legal formalities, exploitation by middle men, severe competitions are some of the present challenges that women entrepreneurs face. A large number of women are not able to take advantage of Government schemes since they are not registered under MSME Act (The Micro, Small and Medium Enterprises Development Act, 2006). Also, registration of a unit under MSME is not as easy as it needs to be. Also, a large number of women are unaware of women focused financial and non-financial schemes.

IV. CURRENT STATUS OF WOMEN ENTREPRENEURSHIP IN INDIA

Women empowerment is considered indispensable for achieving the goals of sustainable and inclusive growth. The traditional male-dominated set-up is changing in modern era. The literacy and educational status of women has improved

considerably in past two decades. Women entrepreneurship is growing at a jet speed with more education and Government initiatives to support entrepreneurship. However, effective steps should be taken to reach the needy to harness the economic potential of enterprising women to strengthen the nation's economy. Indian women are no more treated as beautiful models alone. They are marking an influence on the domestic and international markets thus insisting their part for globalization. In a recent survey, it is revealed that Indian women are generating more wealth than the women in any part of the world. Entrepreneurship among women has by and large resulted in the empowerment of women. In the present socio economic context where women have to balance both family and work, entrepreneurial venture will suit them very well, temperamentally.

V. FUTURE PROSPECTS

The Government and banks are playing a vital role in helping women develop economical independence and thereby gain other missing rights. An effort to empower women is the formation of Self Help Groups (SGH) for women by the

government for which banks are extending enormous support by disbursing loans. These groups have increased the level of confidence of women from the lowermost strata of the society by helping them express their ideas, their decision making skills and develop the temperament of planning and saving. More fusions will be formed among women associates that enable the establishment of women business networks to prosper in the business world. Home-based and service-based businesses will transform into IT-enabled with progressive changes by entering into e-commerce. Women entrepreneurs will definitely possess 4 C's – Confidence, Competence, Communication and Conceptualisation; 3 P's – Passion, Persistence and Pragmatism; and 2 F's – Focused and Flexible and being competent leaders to successfully start, run and cultivate their businesses. Expecting realistically, objective approach, physical and mental stamina, learning from mistakes, comprehensive awareness, enjoying risks and challenges, good financial aptitude and honest relationship with their clients, partners and employees improve their business capabilities and reach the success ladder consistently.

VI. SUCCESS SECRETS OF WOMEN ENTREPRENEURSHIP

Success is a combination of thinking right and doing right. Learning to embrace risks by getting out of the comfort zone and getting comfortable being uncomfortable are the keys to success for women entrepreneurs. By turning passions into profits make them feel confident by understanding how to utilize their time to become rich. They master their skills in a very short span of time and marketing themselves and having a group of successful entrepreneurs' with whom they would learn and share help women to stay out of fear. Women are ready to make decisions not from where they are but where they want to be. Not everyone will support women to enter into business. By not getting distracted by criticism and holding back hurts, women have the willpower to overcome any obstacles that try to let them down. Most successful women possess the traits such as being ambitious, open and willing to learn, cost-conscious, valuing teamwork and loyalty, balancing work and family life, philanthropic commitment to the society.

VII. SUGGESTIONS

Government should incorporate a women's entrepreneurial dimension in the formation of all SME-related policies. This can be done by ensuring that the impact on women's entrepreneurship is taken into account at the policy stage. By periodically evaluating the impact of SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them, Government can ensure that the objective should be to identify ways to improve the effectiveness of those that should be retained. All the government bodies should induct women entrepreneurs on their boards, to generate gender sensitivity and create policies which are conducive for the growth of women entrepreneurship. Awareness should be created regarding various Government schemes for the development of women entrepreneurship, liberal credit facilities should be made available by Banks and lastly there should be growth programmes conducted for the specific target group. Multi pronged approach should be adopted to motivate women to pursue entrepreneurial activities. Concerted effort must be made to raise the level of women entrepreneurship in SSI. Social activists,

NGOs, Government agencies as well as the corporate sector can and should play an active role in the transformation of women as wholesome individuals and assist in driving them to explore entrepreneurial opportunities in small scale industries.

7. <http://dcmsme.gov.in/publications/circulars/GazetteNot.htm> visited on 05.03.2013.

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A STUDY ON THE EFFECTS OF CUSTOMER SERVICE STRATEGIES ON CUSTOMER RETENTION IN TELECOM INDUSTRY: A CASE OF AIRCEL LIMITED, TRICHY

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ABSTRACT

Companies who understand the importance of, and do not underrate customer service and satisfaction have a strong starting point in gaining competitive advantage and have major profits to collect. Customer satisfaction is not an element that businesses can put only semi-focus on. Instead, these demand an objective of complete focus on satisfying the customers from all employees and in every single step of operation in the business. Telecom companies have realized the strategic importance of customer value and seemed to be continuously seeking innovative ways to enhance customer relationships through its various service strategies. The role in the development of every economy by the telecom sector cannot be overlooked due to the increasing changes over the last decades with a growing attention to customer needs. This study is an attempt to contribute to effective customer satisfaction and retention in the telecom industry in Trichy.

Keywords: Customer Retention, Customer Service Strategies, Service Quality

I. INTRODUCTION

Telecom companies as a matter of fact, play an important role in boosting the performance of businesses in the economy.

A business can in no point function without its customers and the financial losses and loss in reputation can be devastating for it when losing customers. When assessing the financial value of a life-long customer one

can gain an insight in why every customer matter. Over the last decade, telecom companies have undergone many changes to attract new players and maintain a high level of competition. This in turn reduced tariff reductions, which acted as an accelerator in the growth of subscribers. While there is existing research about customer retention in telecom industry around the world, there are no clear conclusions for the most important customer service dimensions that would help retain the customers. As a result of the rapid increase in service providers, customers of late are seen hopping from one network to the other expecting the kind of services offered.

I. SCOPE OF THE STUDY

The study centered on the effect of Customer service strategy on Customer Retention. The study focuses on the subscribers of Aircel, a leading telecom company in Trichy which deals with prepaid, postpaid, data, mobile number portability services. This concentration of study ensures easy access to information given the time constraint. The research is limited to the telecom service quality and customer retention and not extended to other areas of the telecom operations.

II. REVIEW OF LITERATURE

As suggested by Kotler (2003) on Strategy, growth is the fundamental strategic challenge for business leaders. Creativity is essential for sustained growth. Efficacious execution of existing strategies can bring increased income and profits, but the most successful approaches are often the most innovative, furnishing growth by developing new ones. Longer-term customers buy more

and if satisfied may generate positive word-of-mouth promotion for the company.

Thompson & Martin (2005) explain that every interaction with a customer should be done on the basis that their value to you is the total of all the purchases they will ever do, not that one sale. As an example, they state that most valuable customers are probably not those who make the biggest purchases; they are the ones who come back again and again. This way of thinking enables firms to consider marketing approaches that don't require firms to make back the cost of acquiring a customer in a single sale.

According to Porter, it has been demonstrated that it is up to 20 times more expensive to acquire a new customer than it is to keep an existing one. De Wit & Meyer (2004) say that a traditional sales approach can be likened to pouring new customers into a bucket with a hole in the bottom – the weaker your levels of customer retention the larger the hole. A company's ability to attract and retain new customers is not only related to its product or service, but strongly related to the way how the services are rendered to the existing customers and the reputation it creates within and across the market place.

An organisation that focuses and builds customer retention should enable customers to receive what they want, when they want it (just in time) and a perfect delivery each and every time with the desired level of service that appeal to the customer (Gronroos, 1997).

Service quality, which is the customer's perception of the service component, is also a critical determinant of customer satisfaction. What really makes a customer to re-purchase is high quality customer service and well managed formal

and informal communication (Andrea McIlroy, Shirley Barnett, 2000).

III. RESEARCH OBJECTIVES

1. Identify customer service strategies used by Aircel in Trichy.
2. Assess Customer Perception about the quality of customer service strategies used by Aircel in Trichy.
3. Assess the effect of service strategies on Customer Loyalty and Retention at the Aircel in Trichy.

SAMPLING PLAN

- Universe of Study : Mobile Users in Trichy
- Sampling Units : Mobile Users of Aircel Limited in Trichy
- Sample size : 150 subscribers
- Sampling Technique : Convenience Sampling
- Research Tool : Structured Questionnaire
- Contact Method : Personal Interview

IV. METHOD OF DATA COLLECTION

The study used a sample size of 150 respondents. The study uses largely the qualitative approach. The study considers this approach based on its effectiveness in helping to understand the factors under study, and it's fitting for the purposes of addressing the research questions. The study uses the case study as a research strategy, since the study focuses on the Aircel Limited, Trichy. The study used Primary data collected through the use of the

questionnaire and interviews. The Secondary data used were from journals, magazines, books, articles, and the web portals. Secondary data raises the validity and reliability of the study. Data was analyzed with MS-Excel to obtain frequencies and percentages of closed end responses.

V. ANALYSIS & FINDINGS

SAMPLE AND RESPONSE RATE

Source: Primary Data (2013)

Category of responders	Population	Sample size	Total Response	Response Rate
Management	5	1	1	100%
Customers	5000	165	150	91%
Total	5005	166	151	

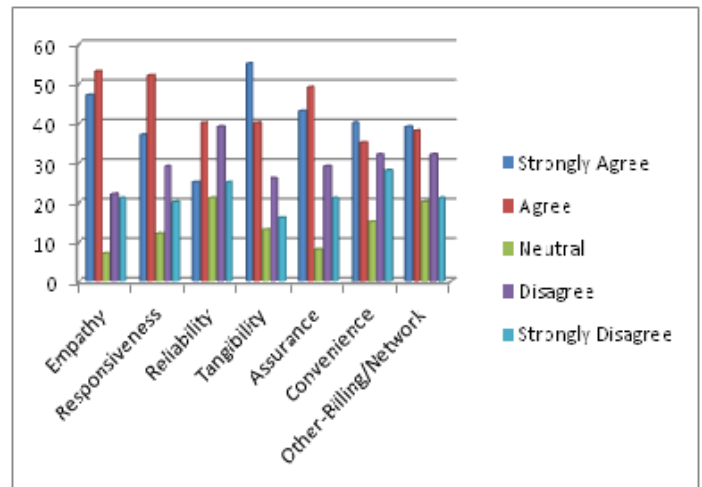


Fig1. Comparative Scaling of Responses of Service Quality Dimensions

Cross Correlation Analysis

Variables	Empathy	Responsiveness	Reliability	Tangibility	Assurance	Convenience	Others-Billing/Network
Empathy							
Responsiveness	↑ 0.99						
Reliability	↓ 0.90	→ 0.95					
Tangibility	↑ 0.97	↑ 0.96	↓ 0.89				
Assurance	↑ 0.99	↑ 0.99	→ 0.94	↑ 0.97			
Convenience	→ 0.95	↑ 0.96	↑ 0.96	↑ 0.96	↑ 0.97		
Others-Billing/Network	→ 0.95	↑ 0.98	↑ 0.97	↑ 0.97	↑ 0.97	↑ 0.99	

Analysis for :	Case 1		Case 2	
Dimension	Empathy	Reliability	Reliability	Tangibility
Mean	30	30	30	30
Variance	373	78	78	306.5
Standard Deviation	19.313	8.832	8.8318	17.5071
Standard Error	8.637	3.950	3.9497	7.8294
Correlation	0.90		0.89	
R	0.476		0.262	
r ²	0.476		0.069	
Slope	0.218		0.519	
Y Intercept	23.4651		14.4231	
Standard Error of Estimate	8.9667		19.5097	
T	0.938		0.47	
Df	3		3	
P one-tailed	0.2087		0.3352	
P two-tailed	0.4173		0.6703	
Regression Equation	Y = 23.4651 + 0.218x		Y = 14.4231 + 0.519x	

Assurance, Empathy, Responsiveness and Convenience have the highest correlation value of 0.99 which is appreciable. It reveals that these dimensions are highly related to the satisfaction level and denotes that it is realistic..

Hence, these are considered again for testing using Regression analysis. The dimensions

that need improvement are considered for regression analysis, namely, Empathy, Reliability and Tangibility. It was used to test if the aforesaid three dimensions significantly predicted the respondents' rating of service quality. The results of the regression indicated that $Y = 23.4651 + 0.218x$ & $Y = 14.4231 + 0.519x$.

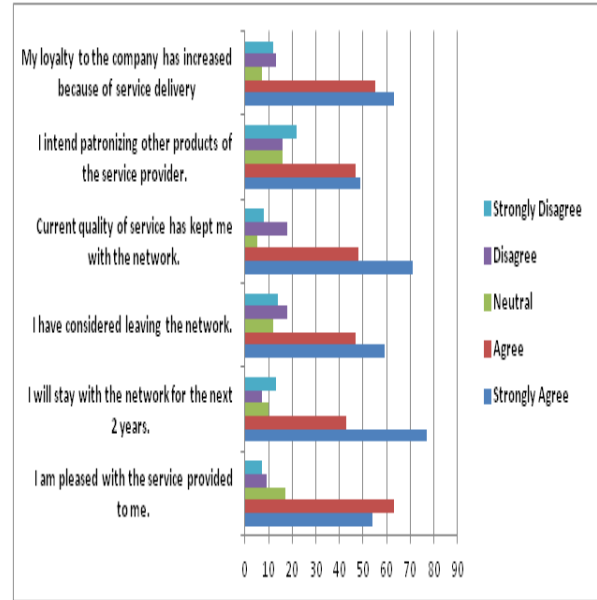
VI. CUSTOMER RETENTION STRATEGIES USED

It was revealed that the service provider has established customer retention strategies as obtained in an interview conducted with the marketing manager of the Aircel. Strategies identified with the service provider included ‘Timely service delivery’, ‘Efficacious handling of complaints’, ‘Customer acceptance’, and ‘Authentic technology’ such as billing system. Each of these strategies was designed to have the maximum impact on customer loyalty and retention. Further, as the study found, these policies and strategies are reviewed by marketing manager on monthly, quarterly, half yearly and yearly basis. On the basis of the review, where necessary, policies are redefined. All customer service personnel in the company are well trained in addressing the concerns raised by the customers. Customers are also sometimes contacted to effectively address difficulties.

VII. CONCLUSIONS

The study found that Aircel has established customer retention strategies as evidenced by the response rate. It was evident that the service provider had designed these strategies to have the maximum impact on customer loyalty and retention.

The company should ensure that the customers feel safe when conducting business with them and are trustworthy. Another dimension that needs utmost focus is Others-Billing/Network. The company needs to take



These strategies are periodically subjected to reviews. Averagely most customers were satisfied with the customer service and retention system. Most of the customers agreed on the attractiveness of the customer service counter's physical representation.

Evaluating responses from Aircel Limited, results pointed to a slope downwards in terms reliability of service delivery. The recording of some level of disagreement suggests that there is more room for improvement. Necessary training is required for the customer service staff on customer services delivery and keeping track of all transaction records pertaining to the customers.

extra efforts in improving the voice quality, solving network related concerns and provide uninterrupted mobile internet services. Also, the researcher found that the sample elements are unaware of the roaming facility, which can

be considered during their promotional campaigns in future. 'Responsiveness' at Aircel is more than sufficient implying customers are greatly satisfied as the service quality of responsiveness is higher than customer's expectation.

The empirical findings suggest that the overall satisfaction of customers with the service provided to them. From the data collected, the study found that positive service strategies can increase a satisfactory customer group which effects the overall satisfaction of the organization and increase retention. From the overall findings and relationship between the theories used in this research the study finds that effective customer retention strategies can create impact on customer satisfaction, and subsequently customer retention.

VIII. SUGGESTIONS

In a bid to retain the customers, we recommend the need for firms to know the expectation of the customer and what type of service are provided. Since some customers were dissatisfied with the issues of waiting time, error on billing, etc. the service provider should focus on communication with their customers to increase the relationship and expectation of their customers. Further, the company can contact the customers connected to their database system to randomly to know about their assessment of the service provided by them.

Further, Aircel can improve its transaction system by improving and educating the customers on some new features like online billing. These suggestions are likely to impact on customer loyalty and retention of its customers.

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