

# IS IT TIME TO START YOUR OWN COMPANY?

*Bazaar India speaks with the country's leading entrepreneurs about their journeys and the lessons they've learnt along the way...*  
*By Humra Afroz Khan*

A year after women, globally, lost more than 64 million jobs (a much higher figure than men, costing them about \$800 billion in earnings, as per Oxfam International, a UK-based charitable organisation), the female force has not only returned in significant numbers, but also with a will to hold the reins in their own hands. According to an article in the *Silicon Valley Business Journal*, twice as many women as men launched small businesses during the pandemic. In India as well, women own over 20 percent of all micro, small, and medium businesses (yes, men still own nearly 80 percent!). This news holds greater meaning when one is made aware that India's Female Labour Force Participation Rate had fallen to a historic low of 17.5 percent in 2017-18—and “only seven of 100 entrepreneurs” in India were women.

With the realisation that it is critical for any country's progress—economical, social, and beyond—to have ‘fempreneurs’ in the mix, the world certainly has swung into swifter action, including putting various female-friendly measures and policies into



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place. However, multiple surveys still show that women, worldwide, continue to have it tougher than their male counterparts—often subjected to gender biases, rejection, or delays in regards to funding. But despite the odds, it can't be denied that this is a great time for us to turn entrepreneurs. *Bazaar India* spoke to six, enterprising business-firebrands about their journeys and their advice to women business-aspirants...

## **Rhea Mazumdar Singhal, Founder & CEO, Ecoware**

“Before I moved to India in 2009, I was a Senior Sales Executive at Pfizer Inc, UK. Unfortunately, no-one here was interested in my experience or the value I could bring, because I didn't have an MBA. So I enrolled into GMAT classes, but I thoroughly disliked them and realised I'd rather learn on the job than out of textbooks. I was 27 when I launched Ecoware. Today, we are one of India's largest sustainable food packaging companies.

Successful change-makers are purpose-driven: where most of the world sees roadblocks, they see solutions and opportunities. When starting out, keep in mind that adversities are a part of life—and you must learn from every experience, even the failures. That is how you move forward. So, when things don't work out, take a step back, assess, reflect, and learn. It's also equally crucial to have clarity about your organisation's core values, and build a team that is aligned to these beliefs and ideals. Your values support the company's vision and shape its culture—and every single business decision should be in tandem with them. This is your company's DNA and will differentiate your business from the competition.

Unfortunately, gender does play a role in the business world. Women certainly have it tougher. Getting finances and loans is also trickier for us (we need more funds and banks that have specific mandates for women-led enterprises.) Luckily, the landscape is changing, albeit slowly. The best way to deal with any sexist mindset is to never let anyone else define what you can or cannot do. This is your dream; build it. I've also learnt to be more vocal—you only get what you have the courage to ask for.

Please know that you can do whatever you put your mind to; you don't need to limit yourself to any one thing. The biggest injustice is to not try at all! That said, entrepreneurship can be a lonely journey. You have to navigate through a lot unknowns, and there will be tests and ordeals on the daily. So be resilient and focused, and, enjoy what you do.”

