

## 'TRANSIL' – Seven crucial areas in women entrepreneurship

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### ABSTRACT

As we know entrepreneurship is the amalgamation of the qualities and characteristics of a potential (budding or existing) entrepreneur by which he or she runs his/her organization (i.e. enterprise). When this activity of entrepreneurship is reflected by a woman entrepreneur, it is said 'women entrepreneurship'. Although there are many areas in entrepreneurship where women have better management and control than men, we find seven crucial areas where little improvement may be done by women to achieve results with less efforts. Less efforts means comparatively a) less time, b) less energy and c) less money.

Lets introduce these seven crucial areas as 'TRANSIL' where 'T', 'R', 'A', 'N', 'S', 'I', 'L' stands for time management, risk management, administration management, network management, security management, innovation management and life management. Within these areas (or domain), there are a few subareas (sub-domain) where men' management is marginally better and a few subareas where women' management is marginally better. This paper is authored to identify those subareas where improvement is possible for women entrepreneur.

If we are able to identify these sub-domains, solution lies with the awareness and information of the problems. It means that if we know the problem, we know the solution. Like men, women also become entrepreneurs after attainable entrepreneurial opportunity recognition (EOR). And to work with any opportunity, it is suggested for all the budding women entrepreneurs to just go through this paper meticulously to take the maximum advantage of it.

**Keywords :** Entrepreneur, Women Entrepreneurship, Crucial areas in entrepreneurship, TRANSIL

### INTRODUCTION

In today's time the term 'entrepreneur' has evolved in a large picture due to its role in the development of society related issues. In a country like India, where women population is approximately 600 million, it is inevitable to surpass the role of women entrepreneurs towards its contribution in society building and thereby the economy.

The definition of entrepreneur has changed several times in the history of business from the last seven centuries, but in the era of knowledge management, we define entrepreneur as a person who has i) ability to innovate, ii) profit concern enterprise and iii) the overall outcome dedicated to the society. A person becomes entrepreneur after a process of development which is known as entrepreneurial development. The qualities and characteristics of any entrepreneur by which one runs his or her enterprise is