



standard
chartered

dun & bradstreet

Women Entrepreneurship Optimism Index | India

October – December 2024



Standard Chartered SME Banking

SC WIN

Women's International Network



Table Of Contents

01	Preface.....	4
02	Introduction	6
03	Methodology	8
04	Firmographics.....	10
05	Highlights	12
06	Survey Findings.....	16
07	The Way Forward.....	32



Preface

Aditya Mandloi

Head of Wealth and Retail Banking, India and South Asia
Standard Chartered Bank

Across the world, women entrepreneurs are not just building businesses—they are transforming industries, driving innovation, and shaping the future of the global economy. Their ventures uplift communities and serve as powerful catalysts for change. They are redefining leadership, embracing new technologies, and proving that businesses can thrive with resilience, creativity, and purpose.

Standard Chartered Bank has long been an advocate for women in business, recognising that true economic progress is only possible when women entrepreneurs have equal opportunities to thrive. [Through SC WIN \(Standard Chartered Women's International Network\), we have built a powerful platform for connection, mentorship, and business growth.](#) Beyond networking, we actively break financial barriers by offering tailored solutions, expert guidance, and strategic partnerships.

Aligned with our vision to empower women and foster a truly inclusive business ecosystem, Standard Chartered Bank, in partnership with Dun & Bradstreet presents the [Women Entrepreneurship Optimism Index](#). This report offers a data-driven perspective on the optimism, aspirations, and challenges of women entrepreneurs across industries and regions. By mapping their outlook and expectations, the index sheds light on what fuels their success and what support they need to grow even further.

The insights from the Women Entrepreneurship Optimism Index reinforces an undeniable truth - despite their remarkable contributions, women entrepreneurs often navigate unique challenges. [Limited access to capital, skill gaps, and systemic barriers can make their journey more complex.](#)

At Standard Chartered Bank we are deeply committed to breaking these barriers. As we unveil this report, we reaffirm our dedication to empowering women entrepreneurs, not just with financial support, but with the knowledge, network, and tools they need to thrive.

This report explores the inspiring journey of women entrepreneurs, highlighting the opportunities ahead and the steps we can take to ensure they have the support they need to succeed. I invite you to engage with these insights and join us in championing the future.



Preface

Avinash Gupta

Managing Director & CEO India
Dun & Bradstreet

The role of women in the economic growth of any nation cannot be overstated, and India, with its dynamic and evolving economy, is no exception. In India, the inclusion of women in entrepreneurship is not just a matter of equity, but a critical component for the nation's long-term economic success.

Industry estimates suggest that harnessing the entrepreneurial capabilities of women could create up to 30 million women-owned businesses, generating between 150 to 170 million jobs¹. **Yet, due to systemic barriers like limited access to finance, insufficient support frameworks and skill gaps, women's entrepreneurial potential remains underutilized.** To truly unlock this potential, an enabling environment that removes these hurdles and ensures that women have equal access to resources and opportunities is crucial.

In line with this vision, Standard Chartered Bank and Dun & Bradstreet conducted the **Women Entrepreneurship Optimism Survey** to understand the perspectives of women entrepreneurs across the country, capturing their optimism, challenges, and expectations for the future. The insights drawn from this index not only reflect the current state of women entrepreneurship in India but also provide a clear call to action.

As the report illustrates, **while women entrepreneurs are showing remarkable resilience and optimism, significant gaps remain in areas such as finance, skill development, and digital adoption.** These areas are pivotal for nurturing a thriving ecosystem for women-led businesses. Moreover, strengthening government policies and networks presents a valuable opportunity to drive sustained growth and innovation.

As the country continues its growth journey, empowering women entrepreneurs will not only contribute to economic development but also promote social equity and empower a new generation of business leaders. The role of women entrepreneurs in today's business landscape cannot be minimized; they hold the key to inclusive, diversified, and sustainable growth.

This report presents an invaluable **opportunity for stakeholders to gain deeper insights into the realities facing women entrepreneurs and provides a framework for action** that can foster a more inclusive and vibrant business ecosystem in India. We hope that the findings inspire further discussions and drive meaningful change towards achieving a more equitable and prosperous future for all.

¹ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2031097>

Introduction



India has shown robust growth, clocking a Gross Domestic Product (GDP) growth of 7.0% and 8.2% in FY23 and FY24 respectively. According to World Bank estimates², the Indian economy is set to continue the growth momentum at 7% in FY25 as well.

Women are central to the growth and development of a nation, and their increased participation can significantly boost the country's progress. Empowering women, particularly business leaders and entrepreneurs, is essential for achieving sustained growth on all fronts of the economy. By supporting women's advancement in business and the workplace, we can foster a more inclusive and prosperous economy. To achieve this result and to unlock the full potential, it is paramount that longstanding hindrances to women's economic participation are removed, and they are provided equal opportunities at all levels.

The [Women Entrepreneurship Optimism](#) survey aims to catch the pulse of entrepreneurship amongst women in the country and uncovers how they weigh business opportunities. Formulated based on the survey responses, the Women Entrepreneurship Optimism Index evaluates business confidence among women entrepreneurs vis-à-vis the persisting opportunities and challenges.

The index captures the interplay of opportunities and challenges that women entrepreneurs face across diverse industries and regions, providing valuable insights into their entrepreneurial outlook, expectations as well as key areas of strength and resilience. It delves into five critical aspects that impact overall business confidence for women entrepreneurs: [business performance](#), [access to finance](#), [skill acquisition](#), [digital adoption](#), and [the support framework provided by government policies or peer networks](#). These aspects shed light on elements that nurture or hinder business confidence and optimism among women entrepreneurs as well as key areas for potential improvement.

The index can serve as an indispensable resource for women entrepreneurs, policymakers, regulators, financial institutions, and other stakeholders to develop strategies aimed at enhancing business performance among women business owners.

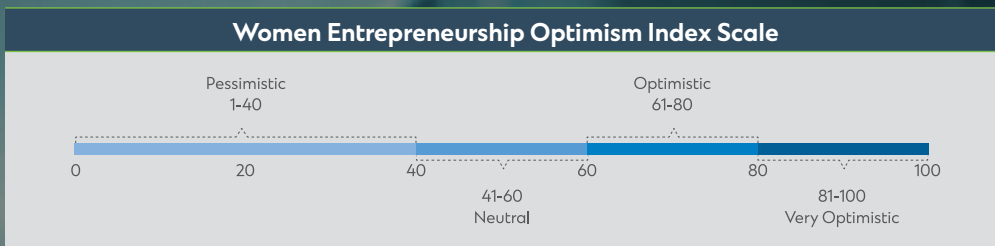
[Standard Chartered Women's International Network \(SC WIN\)](#), has been developed to support women-led businesses through network building, easy access to funds, financial solutions, dedicated relationship managers and by connecting them to a community of women entrepreneurs.

² <https://pib.gov.in/PressNoteDetails.aspx?NotelD=153357&ModuleId=3®=3&lang=1>

Methodology

The **Women Entrepreneurship Optimism Index** is based on a rigorous methodology that considers a range of factors that influence optimism perceptions among businesswomen. The index uses data from a survey of 215 women entrepreneurs to provide a comprehensive view of their entrepreneurial outlook, expectations, and key areas of growth and constraints.

A robust statistical process has been followed to aggregate respondent level data in creating the Index. A diffusion index has been calculated for each parameter and normalized. The derived index value can range between 0 to 100, and the index values can be read on the following scale:



The Women Entrepreneurship Optimism Index is composed of **five sub-indices** mentioned below:

Sub-Indices Explained:

01

Business Performance Sub-Index: Provides valuable insights into business performance expectations among women entrepreneurs – considering the demand environment, financial situation, and investment plans of their business.

02

Business Financial Confidence Sub-Index: Provides vital cues about women entrepreneurs' ability to secure external funding and monitors the quantum of funding available to them.

03

Business Digital Adoption Confidence Sub-Index: Provides insights on the sentiments and willingness of women entrepreneurs to invest in digital technologies to boost operational efficiency, customer acquisition and workplace management.

04

Business Skills Confidence Sub-Index: Provides a comprehensive overview of women entrepreneurs' sentiments on factors crucial for entrepreneurial success, while assessing the confidence they exhibit in acquiring new skills.

05

Business Support Channels Confidence Sub-Index: Examines the role of community and network support in shaping the experiences of women entrepreneurs, considering both formal government programs and other support networks such as family, friends, business partners, and peers.

Firmographics

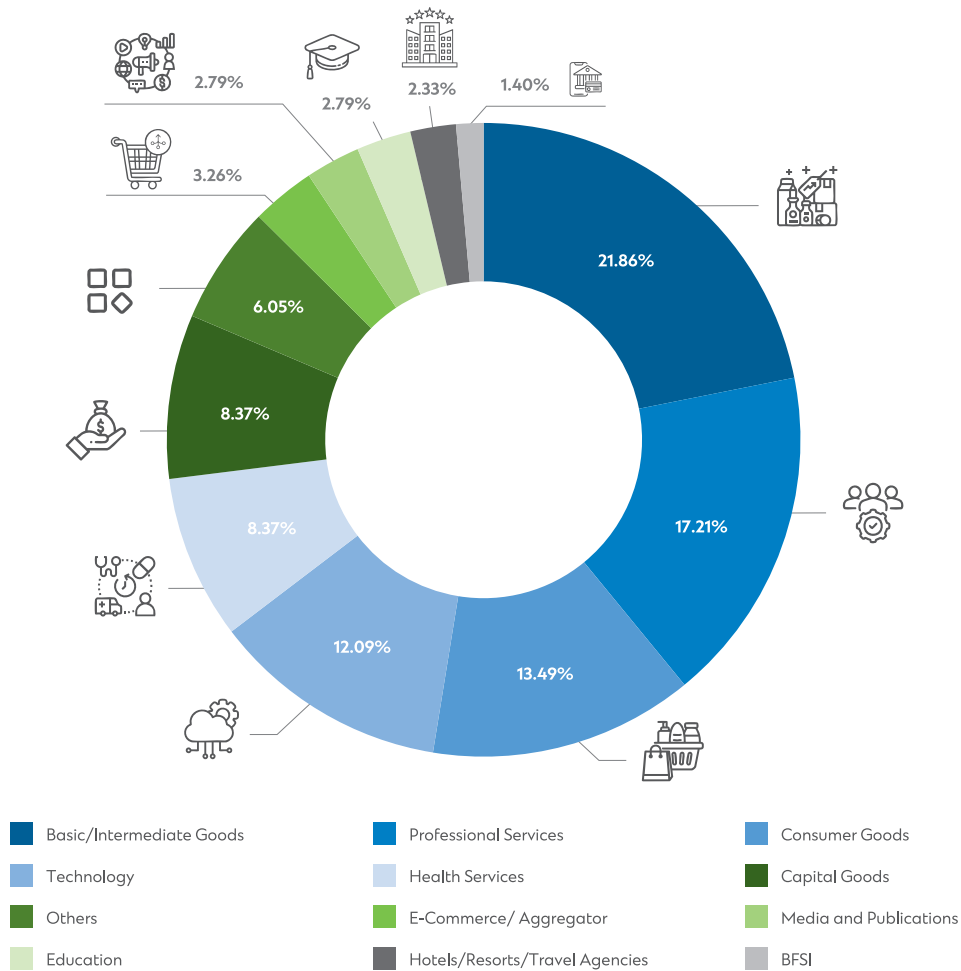
The Women Entrepreneurship Optimism survey firmographics, illustrated through graphs, provide information on participant profiles, including industry representation, ownership types, revenue segments, and years in operation, offering a holistic view of the surveyed businesses.



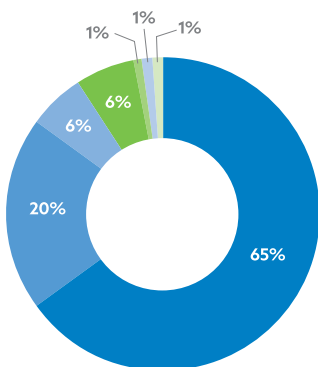
Primary Sector Wise Survey Participation



Sub-sector Wise Survey Participation

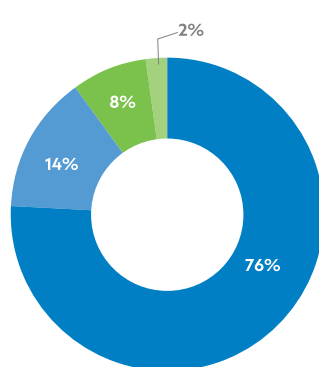


Type of Ownership



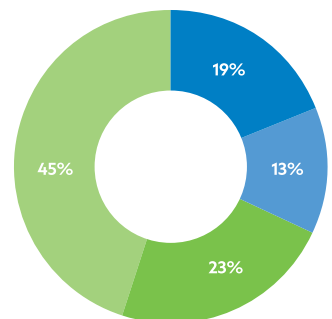
- Limited Liability Company
- Proprietorship
- Limited Liability Partnership
- Partnership
- Non-profit Organization
- Foreign Branch
- Government Enterprise

Share of Respondents by Revenue



- Less than Rs 50 cr
- Rs 51 crore to Rs 250 cr
- Rs 251 cr to Rs 1,000 cr
- Greater than Rs 1,000 cr

Years of Running Business



- 1 - 3 Years
- 3 - 5 Years
- 5 - 10 Years
- More than 10 Years

Highlights

Women Entrepreneurship Optimism Index, Q4 2024

The composite Women Entrepreneurship Optimism Index stands at **68.93** for **Q4 2024** (up by 97 basis points from **67.90** for **Q3 2024**), indicating that overall optimism among women entrepreneurs is expected to increase in the last quarter of 2024 (compared to Q3 2024).



Business Performance Sub-Index for Q4 2024 stands at **66.57**, increasing from 65.98 in Q4 2023, indicating a **positive shift in business performance expectations** among women entrepreneurs.



Business Financial Confidence Sub-Index stands at **58.45** in Q4 2024, nearly the same level as Q3 2024, 59.15, indicating that securing **funds remains a challenge for women entrepreneurs**.



Business Skills Confidence Sub-Index for Q4 2024 stands at **77.02**, reflecting **steady confidence** among women entrepreneurs in their **ability to gain new skills**.



Business Digital Adoption Confidence Sub-Index stands at **78.89**, 370 basis points higher as compared with the previous quarter, indicating a significant **shift towards adoption of digital tools** and processes by women entrepreneurs.



Business Support Channels Confidence Sub-Index increased for Q4 2024 and stands at **67.68**, marking a 230 basis points increase over the previous quarter. This highlights growing optimism around **community and network support** among women entrepreneurs.



Women Entrepreneurship Optimism: City Tier Comparisons*

Index Scores for City Tiers (Q4 2024)			
	Overall Score	Tier 1 Cities	Tier 2 Cities
BUSINESS OPTIMISM INDEX	68.93	69.21	68.53
• Business Performance Sub-Index	66.57	66.68	66.42
• Business Financial Confidence Sub-Index	58.45	57.98	59.04
• Business Digital Adoption Confidence Sub-Index	78.89	79.86	77.66
• Business Skills Confidence Sub-Index	77.02	77.86	75.61
• Business Support Channels Confidence Sub-Index	67.68	67.86	67.44

■ Higher than the overall score ■ Similar level as the overall score ■ Lower than the overall score

Digital confidence lags, but financial opportunities thrive in tier 2 cities

- The Business Digital Adoption Confidence Sub-Index highlights a **considerable digital divide** between Tier 1 (Sub-Index score: 79.86) and Tier 2 (Sub-Index score: 77.66) cities.
- While **Tier 1 cities exhibit slightly higher confidence in acquiring new business skills**, it's notable that Tier 2 cities fall below the overall score in this category.
- With a Business Financial Confidence Sub-Index score of 59.04, women entrepreneurs in **Tier 2 cities are expecting easier access to finance** and the sufficiency of funds to improve in Q4 2024.

* https://invest.up.gov.in/wp-content/uploads/2023/06/decoding_270623.pdf

Primary Sector Comparison: Q4 2024

Index Scores for Primary Sectors (Q4 2024)				
	Overall Score	Manufacturing	Services	Trading
BUSINESS OPTIMISM INDEX	68.93	71.77	68.92	64.19
• Business Performance Sub-Index	66.57	69.14	67.07	61.21
• Business Financial Confidence Sub-Index	58.45	66.10	55.94	50.00
• Business Digital Adoption Confidence Sub-Index	78.89	79.45	80.23	73.91
• Business Skills Confidence Sub-Index	77.02	78.28	77.66	76.09
• Business Support Channels Confidence Sub-Index	67.68	70.29	66.81	64.67

■ Higher than the overall score ■ Similar level as the overall score ■ Lower than the overall score

Women in manufacturing lead with optimism, while services struggle with access to finance

- Women-led businesses in the [manufacturing sector](#) are relatively [more optimistic about their business performance](#) compared to those in the services and trading sectors.
- While women in the [service-oriented sectors](#) are 'very optimistic' about [Digital Adoption](#), they expect to [face challenges in accessing finance](#) – reflected in the Business Financial Confidence Sub-Index score for services (55.94 vs 66.10 for manufacturing)
- While confident about adopting new skills, women entrepreneurs in the [trading sector](#) are the least optimistic about improvements in their business performance, with [access to finance and sufficiency of funds being the biggest challenges](#). (Business Financial Confidence Sub-Index: 50.00 for Q4 2024).

Sub-sector Comparison: Q4 2024

Index Scores for Top 6 Sub-sectors (Q4 2024) (1/2)				
	Overall Score	Basic/ Intermediate Goods	Consumer Goods (Durable/ Non-Durable)	Capital Goods
BUSINESS OPTIMISM INDEX	68.93	67.20	70.70	76.03
• Business Performance Sub-Index	66.57	65.68	67.52	80.75
• Business Financial Confidence Sub-Index	58.45	64.36	57.76	66.67
• Business Digital Adoption Confidence Sub-Index	78.89	70.92	81.61	86.11
• Business Skills Confidence Sub-Index	77.02	73.10	80.54	78.97
• Business Support Channels Confidence Sub-Index	67.68	64.49	71.34	59.39

■ Higher than the overall score ■ Similar level as the overall score ■ Lower than the overall score

Sub-sector Comparison: Q4 2024

Index Scores for Top 6 Sub-sectors (Q4 2024) (2/2)				
	Overall Score	Professional Services	Technology	Health Services
BUSINESS OPTIMISM INDEX	68.93	72.25	70.61	66.06
• Business Performance Sub-Index	66.57	73.06	70.59	71.43
• Business Financial Confidence Sub-Index	58.45	62.84	55.77	45.83
• Business Digital Adoption Confidence Sub-Index	78.89	80.63	78.85	81.48
• Business Skills Confidence Sub-Index	77.02	79.34	77.75	72.62
• Business Support Channels Confidence Sub-Index	67.68	69.15	70.14	61.11

■ Higher than the overall score ■ Similar level as the overall score ■ Lower than the overall score

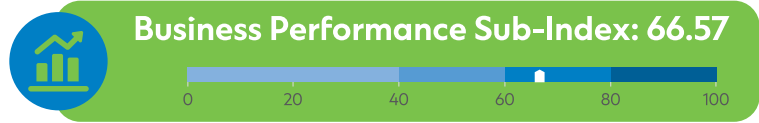
Business confidence high in key sectors, but women entrepreneurs face financial and support barriers

- Women entrepreneurs belonging to the **capital goods, professional services and health services** industries are **more confident of improvements in their business performance** in Q4 2024 (with Business Performance Sub-Index scores higher than the overall score).
- Women entrepreneurs in the **technology and health services** sectors demonstrate lower confidence in accessing funds as well as the sufficiency of the funding available – with **lowest Business Financial Confidence Sub-Index scores of 55.77 and 45.83 respectively**.
- Women-led businesses in the **capital goods and health services** sectors report **low confidence in the availability and effectiveness of support channels** (like mentorship, networking, or government assistance).
- Women entrepreneurs in the **basic/intermediate goods** sector display comparatively **lower confidence in adopting and integrating digital solutions**. This could stem from limited exposure to digital tools, lack of resources for technological upgrades, or a traditional mindset prevalent in the sector.

Survey Findings

Unveiling the optimism, challenges, and key enablers shaping business confidence among women entrepreneurs across industries and regions.



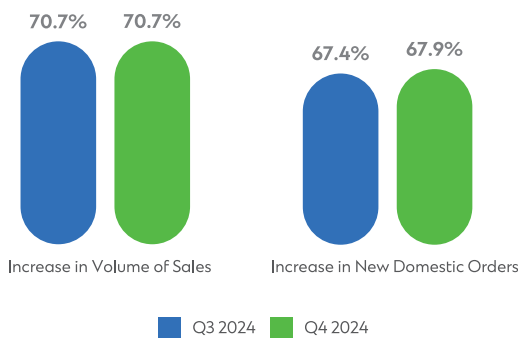


Thriving against odds: Women entrepreneurs lead with optimism in uncertain economic times

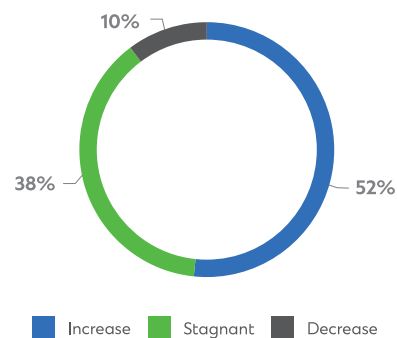
India experienced a slowdown in first half of FY25 with GDP growth dipping to a seven-quarter low of 5.4% in Q2 2024. Yet, women entrepreneurs are demonstrating remarkable resilience and confidence despite navigating the contours of a rapidly evolving economic landscape. What’s driving their optimism?

- A significant majority of our survey respondents reported higher sales in Q3 2024.. This momentum is expected to continue with nearly 71% businesswomen expressing optimism about sales growth in Q4 2024.
- Growing business confidence among women entrepreneurs can be attributed to the projected increase in domestic orders, which in turn reflects buoyant demand for their products and services in domestic markets (with 67.9% of the women entrepreneurs expecting an increase in new domestic orders).
- In view of the rising demand, these businesses are also improving capacity utilization- with 52% expecting an increase in the level of capacity utilization, which is reflective of operational efficiency.

Demand Environment



Capacity Utilization for Q4 2024

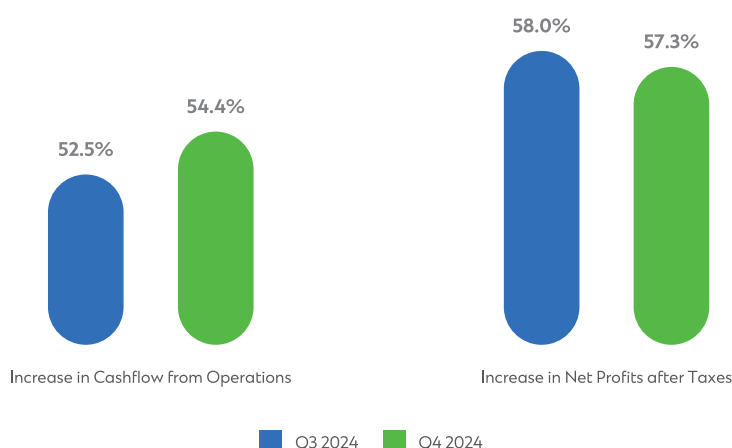


Optimism meets caution: Women entrepreneurs navigate inflation and economic uncertainty

Looking ahead, however, there is a sense of cautious optimism as a slightly smaller proportion of businesswomen expect profits to sustain their upward growth trajectory in Q4 2024. Overall, this optimism is underpinned by strong financial management and market resilience of women-led businesses.

- Compared to Q3 2024, a higher proportion of women entrepreneurs expect an increase in cashflow from business operations i.e. 54.4% in Q4 2024 vs. 52.5% in Q3 2024. This could perhaps be attributed to improved operational efficiencies.
- However, going forward, inflationary trends could dampen the positive sentiment. With rising input costs expected to squeeze profits, a slightly lower proportion of women entrepreneurs expect profits to increase (57.3% in Q4 2024 vs. 58.0% in Q3 2024).

Financial Situation



Concerns such as subdued economic growth, inflationary pressures and policy uncertainties have put women entrepreneurs on guard as they adopt a cautious approach prioritizing risk mitigation over aggressive expansion.

- A relatively lower number of women-led businesses (47.3%) plan to invest more in fixed capital in Q4 2024 as they reassess further investments, compared to 51.1% in Q3 2024.
- Many of them have also put hiring of new employees on hold, carefully evaluating the need for workforce expansion despite the expected demand growth.
- Against 51.9% of the businesswomen who increased their investments in employees in Q3 2024, in the next quarter lesser women entrepreneurs (44.7%) plan to invest in hiring.

- Women entrepreneurs are adopting a **cautious approach**, balancing their growth aspirations with prudent operational and financial strategies. Concerns such as **subdued economic growth, inflationary pressures and policy uncertainties** have put women entrepreneurs on guard.

Increase in New Fixed Capital Investments

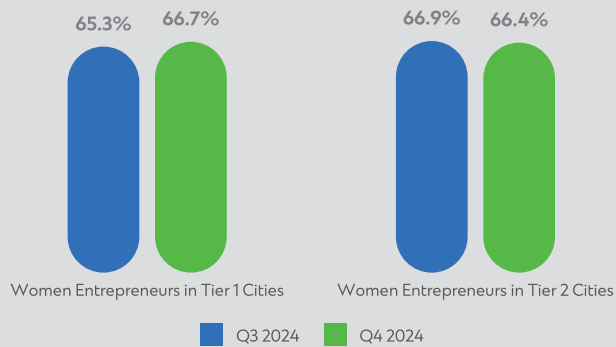


Increase in Investments in New Employees



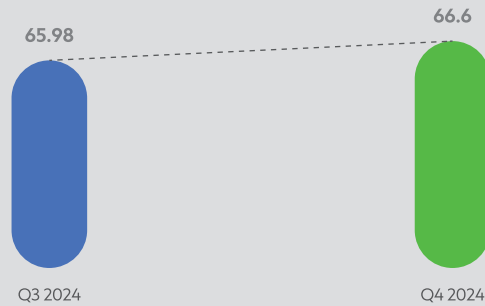
Looking at city-wise dynamics, in Q4 2024, women entrepreneurs from Tier 2 cities expressed lesser optimism around their business performance (down from 66.9 in Q3 to 66.4 in Q4 2024). At the same time, **optimism improved for businesswomen from Tier 1 cities** by 140 basis points. This is potentially driven by improved economic conditions, greater access to funding and support networks.

Business Performance Sub-Index - City Tier Comparison



However, the overall sentiment among women entrepreneurs is one of **resilience and confidence** despite the challenges. The overall influence of these individual business parameters is reflected in the **Business Performance Sub-Index**, which stands at **66.60** for **Q4 2024** (near equal level of optimism compared with Q3 2024).

Business Performance Sub-Index



Key Takeaways

- By **enhancing their financial acumen**, women entrepreneurs can better manage their cash flows as well as reinvest profits. Improved financial acumen can enable them to **make informed decisions about wealth creation**, which could, in turn, support long-term business sustainability.
- With the rising input costs, women entrepreneurs need to **explore strategies to improve supply chain efficiency**, such as adopting digital tools for inventory management, negotiating better supplier terms, and fostering collaborations with their suppliers.



1) Driven, yet denied: Challenges in accessing finance cloud women entrepreneurs' optimism

In terms of ease or availability of financial resources to women entrepreneurs, the [Business Financial Confidence Sub-Index](#) stands at **58.45 in Q4 2024**, slipping 70 basis points from the previous quarter.

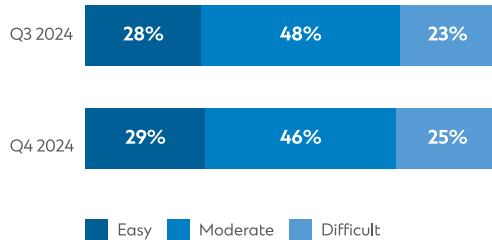
Financial resources are the lifeline of a business venture and its success – women-led businesses are no exception. Traditionally, women entrepreneurs have faced greater challenges in sourcing funds due to [systemic biases, limited access to formal credit systems and lack of collateral or credit history](#). This is exacerbated by societal perceptions and under-representations, which turn out to be major barriers for gaining the trust of investors or lenders.

The resultant credit gap faced by women-led businesses stands at a staggering \$11.4 bn, and women entrepreneurs received only 5.2% of the outstanding credit granted to enterprises by Indian public sector banks, according to the International Finance Corporation (IFC), the private sector arm of the World Bank.

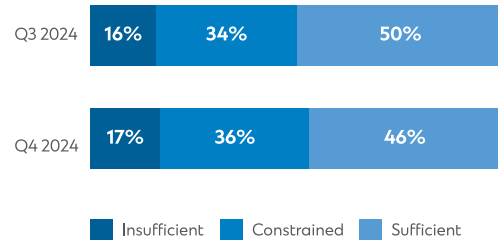
Amid these realities, which are further compounded by concerns pertaining to global uncertainties, women business leaders are [cautiously optimistic](#) about the availability of funds.

- In Q4 2024, [71% women entrepreneurs do not expect to find accessing finance easy](#). A similar proportion of women found access to finance difficult in Q3 2024.
- [Over half \(54%\)](#) of the women business owners expect the quantum of funding available to [be either 'insufficient' or 'constrained'](#) in Q4 2024, thus putting further pressure on their efforts to either sustain their business or to expand further.
- This underlines that [women entrepreneurs face considerable challenges in obtaining sufficient resources](#) for their business ventures. Despite positive government initiatives to boost MSME growth, a lack of awareness about government schemes might be one of the challenges in access to finance.

Level of Difficulty in Accessing Finance



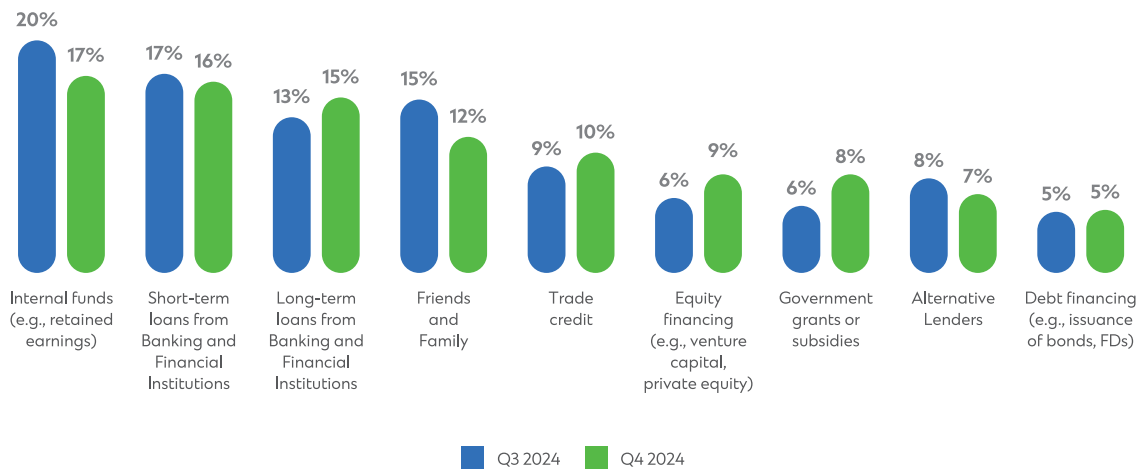
Quantum of Funding Available



2) Capital constraints conundrum: Funding gaps push women entrepreneurs to rely more on internal capital and personal finances.

- In the absence of easy and adequate funding resources, women business owners often resort to bootstrapping either through their own earnings and savings or financial support from family and friends. This could be a possible explanation to why [in both the quarters Internal Funds \(e.g. retained earnings\)](#) rank as the top source of funding for women-led businesses (20% in Q3 2024 and 17% in Q4 2024).
- While women entrepreneurs often rely on personal savings or informal sources for seed capital, this may limit long-term growth and innovation and even pose financial risks.
- Encouragingly, [more women are transitioning to formal finance](#), with a rising preference for long-term loans from banks and financial institutions in Q4 2024 (15% in Q4 2024 vs. 13% in Q3 2024).

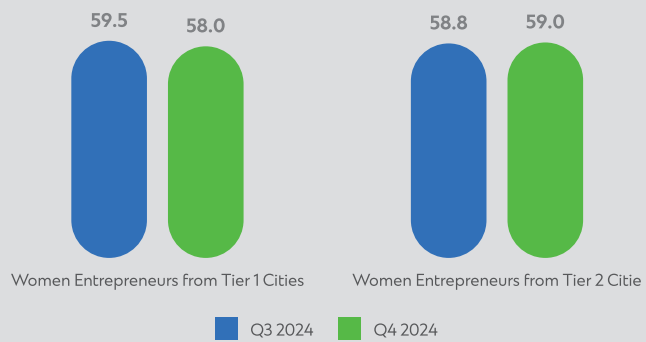
Top Primary Sources of Funding



In Q4 2024, the Business Financial Confidence Sub-Index for women entrepreneurs from Tier 1 cities dropped from 59.5 in Q3 2024 to 58.0. At the same time, optimism has improved for businesswomen from Tier 2 cities.

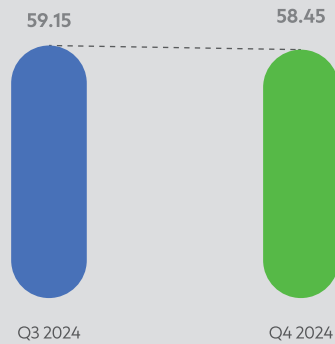
The **improvement in Financial Confidence among women entrepreneurs in Tier 2 cities is a notable trend.** Growing investor interest, improving availability of microfinance, and targeted government schemes are contributing to narrowing the funding gap for women business owners in Tier 2 cities.

Business Financial Confidence Sub-Index - City Tier Comparison



In a nutshell, while **securing funds remains a challenge for many women entrepreneurs**, they are increasingly adapting to evolving market dynamics and capitalizing on government initiatives and programs targeted at improving financial inclusion and access for businesswomen.

Business Financial Confidence Sub-Index



Key Takeaways

- Overall, while they sift through varied sources available to them to fund their business needs, women entrepreneurs need to be pragmatic about their approach to **ensure their personal finances are well-structured and protected**.
- They need to maintain emergency funds apart from those meant for business expenditures, which will act as a safeguard against any potential risks ahead. At this juncture, **financial acumen is also crucial to better manage resources** in accordance with their specific business needs while ensuring long-term financial security and wealth creation.



Business Digital Adoption Confidence Sub-Index: 78.89

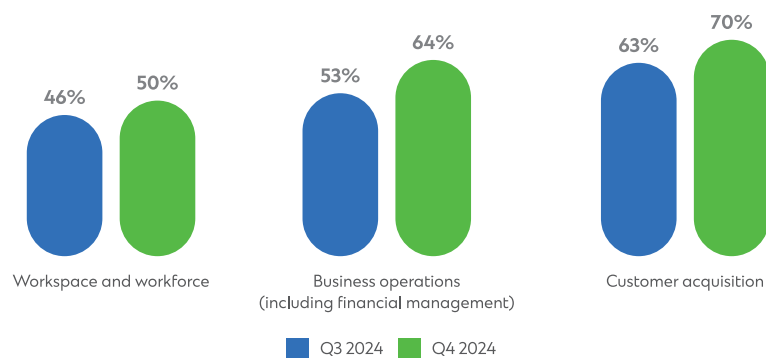


Digital shift surge: Women entrepreneurs prioritize tech to transform business operations

Women-owned businesses are progressively adopting digital tools in their efforts to expand market reach, acquire new customers and tap into uncharted territories. The enhanced focus on technology aligns with the broader economic and societal shifts, where digital transformation has become the key to not only thrive but stay ahead of the curve through efficient, agile, and customer-centric businesses.

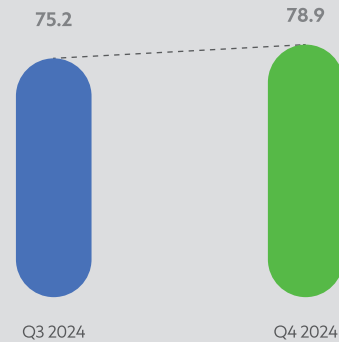
- Women entrepreneurs are increasingly investing in digitizing their workplaces to enhance productivity, flexibility and overall business efficiency and competitiveness.
- Around 50% expressed plans to increase investments in digital tech to build future-ready workspaces and workforce.
- Moreover, 64% women entrepreneurs are focused on digitizing business operations including financial management to streamline processes and improve efficiency.
- Women entrepreneurs also displayed strong focus on investing in tech tools for expanding their customer base, with 70% women entrepreneurs planning to invest more on digitizing tools and processes for customer acquisition in Q4 2024.

Increase in Investment in Digital Technologies



Overall, the sentiment around digitization is **upbeat** as can be seen in the **Business Digital Adoption Confidence Sub-Index** which **climbed by 374 basis points to 78.9% in Q4 2024**, underscoring the strong emphasis women entrepreneurs place on digitization, from financial management and market expansion to customer acquisition.

Business Digital Adoption Confidence Sub-Index



Business Digital Adoption Confidence Sub-Index – Sub-sector Comparison

- Digital Adoption has varying levels of performance across sectors, reflecting the specific needs and digital maturity of each sector. Women entrepreneurs from the Capital Goods, Consumer Goods and Health Services sectors demonstrate the highest level of digital adoption, likely due to the increasing reliance on technology in these sectors. (Refer to highlight on Sub-sector Comparison: Q4 2024 on Page 14 & 15)

Key Takeaways

- Women entrepreneurs **can reap multi-fold benefits from investing in digital technologies** – for example, adopting digital tech for finance-related areas such as accounting, invoicing and cash-flow tracking can be significantly streamlined, leading to greater operational efficiency.
- A focus on using social media, SEO, and customer relationship management (CRM) tools will enable women entrepreneurs to reach wider audiences and improve customer acquisition efforts. Similarly, **leveraging personalized digital campaigns** can help drive stronger customer engagement.
- Businesswomen need to **integrate digital literacy and upskilling programs into their plans to invest in technology** to take more informed decisions and optimize their investments.

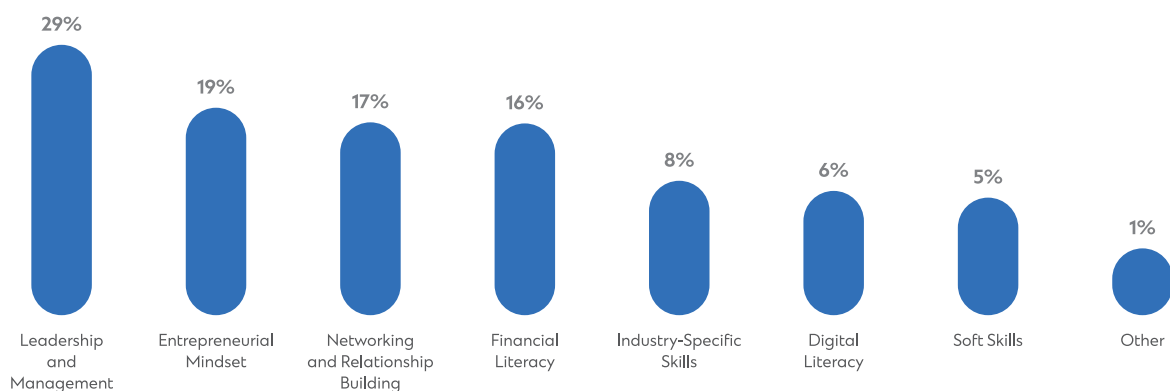

Business Skill Confidence Sub-Index: 77.02


1) Skills for success: Women entrepreneurs are confident in their abilities but need to be future-ready

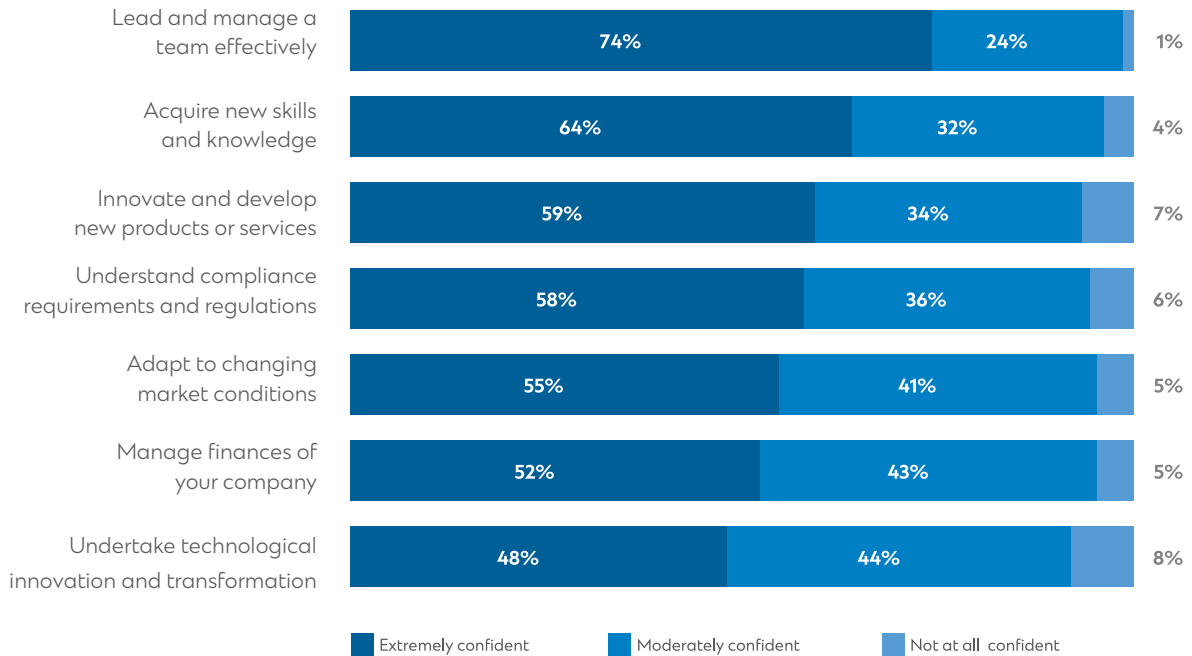
Skill Development is a crucial part of the entrepreneurial journey and is instrumental in helping businesses remain resilient, competitive, and capable of sustainable growth. Rapid market shifts, technological advancements and evolving regulatory landscape make it imperative for businesses to prioritize skill development.

- In their bid to achieve entrepreneurial success, women entrepreneurs have placed **highest importance on leadership and management (29%)**, along with an entrepreneurial mindset, networking, and relationship building.
- While strong leadership ensures effective team management, networking helps in building strong relationships, paving the way for new opportunities. An entrepreneurial mindset helps identify and pursue opportunities, overcome challenges, and succeed.
- Against the skills considered crucial for entrepreneurial success, women business owners expressed significant confidence in their ability in to **lead and manage teams (74%)** as well as in **acquiring new skills and knowledge (64%)**.

Top 3 Skills for Entrepreneurial Success



Women Entrepreneurs' Confidence Level in their Abilities



2) Need-skill gap: Financial and digital literacy lag among women entrepreneurs

While women entrepreneurs are confident to lead the charge of their businesses with effective team management as well as products/service innovation, there exists a need-skill gap in the areas of financial literacy and digital adoption.

- Other than the top 3 skills essential for entrepreneurial success, **Financial Literacy** is ranked 4th as cited by 16% of the respondents.
- Only half (52%) of the respondents said they are confident of managing company finances.
- Similarly, while many of them have expressed plans to intensify digital transformation, 44% are only 'moderately confident' in using tech advancements. Furthermore, only 6% identify digital literacy as an essential skillset.

Key Takeaways

- Even though they are confident of managing company finances, lack of comprehensive knowledge and understanding of various forms of capital available can restrict their ability and potential to access to the most advantageous funding option.
- It is, thus, **imperative for women entrepreneurs to bridge the financial literacy gap**. For example, in areas such as understanding diverse funding sources, navigating taxation frameworks, managing personal and business finances, and planning effectively for business cycles.
- Women-led businesses **need to focus on financial acumen as part of their skill development initiatives**, which will help them in aligning business practices with their long-term wealth creation goals.
- Although women entrepreneurs understand the value of technology, they **may be overlooking the strategic importance of skill development and digital literacy** in leveraging tech tools effectively for their unique business needs.



Business Support Channels Confidence Sub-Index: 67.68



Seeking stronger support for greater growth: Women entrepreneurs hopeful for more government backing and networking growth

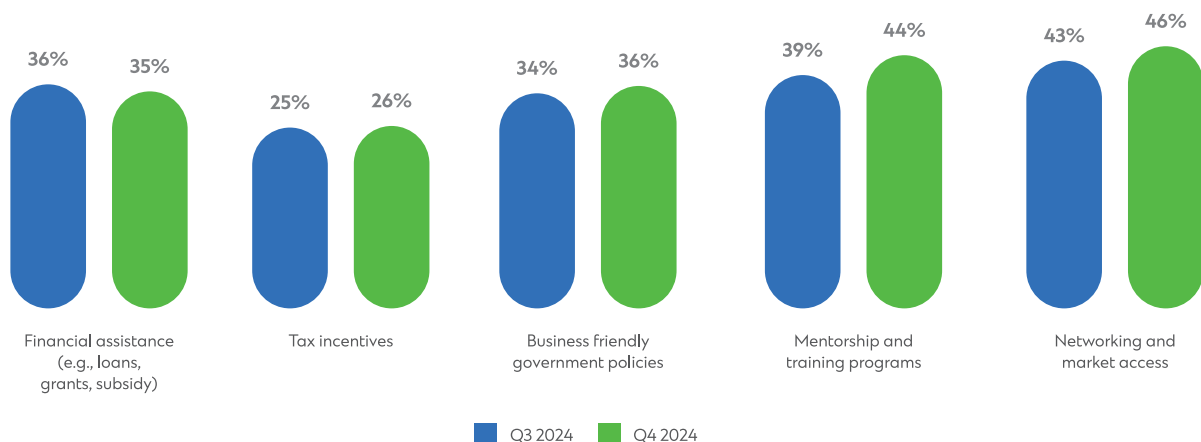
Business Support Channels Confidence Sub-Index stood at 67.68 for Q4 2024, marking a 230 basis point increase over the previous quarter.

Women-owned businesses are increasingly reliant on support systems to navigate the challenges of running successful businesses – be it government-backed policies and programs or through personal and professional networks.

Optimism for Government Support:

- Only 35% expect financial assistance (loans, grants, and subsidies) from the government to be positive and supportive in Q4 2024.
- On the tax front, the expectations of receiving tax incentives are lower, with 26% hopeful of tax relief in Q4 2024.
- However, in the context of government policies, there is an increase in optimism with around 36% of women entrepreneurs expressing optimism about business-friendly policies in Q4 2024.
- There is also a growing demand for government backed training programs and networking initiatives, with 2 in every 5 expressing optimism about these resources.

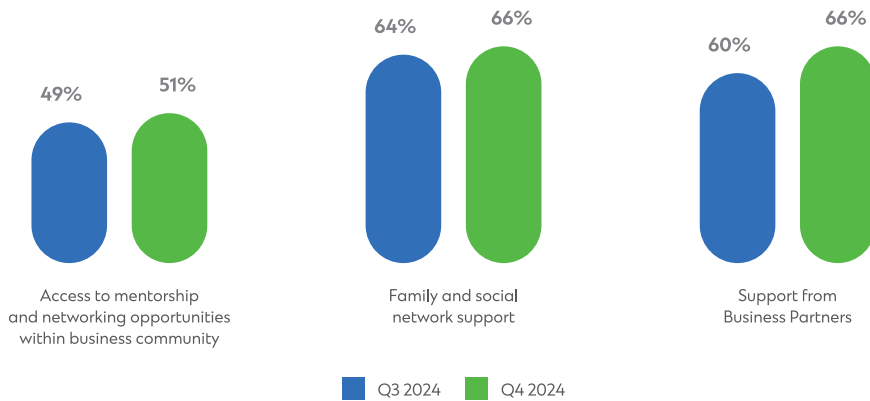
Optimism Around Government Support for Business Operations



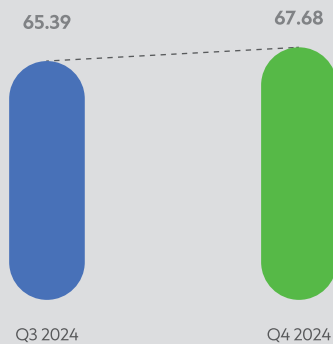
Optimism around Overall Support Network:

- Over 51% of our respondents are optimistic of receiving mentorship and networking opportunities within their business communities.
- Besides, family and social networks continue to be a key source of support, with over 66% of our respondents expecting more support from their personal circles.
- Within professional circles, business partnerships are offering vital support as 66% businesswomen hope to receive more support from their business partners in Q4 2024.

Optimism Around Overall Support for Business Operations



Business Support Channels Confidence Sub-Index



Key Takeaways

- Beyond traditional circles, women entrepreneurs need to explore connections through women-networks and startup ecosystems like incubators and accelerators.
- They could also explore women-focused venture funds and community-backed mentorship.

The Way Forward



To unlock the full potential of women entrepreneurs and ensure sustainable growth, the following action points are outlined:

1. Strengthening support network access and diversification

While women entrepreneurs demonstrate confidence, they remain less optimistic about government support, relying heavily on personal and professional networks for sustenance. This dependency underscores the need for women to break free from traditional support systems and explore alternative funding avenues beyond family, friends, and established professional circles.

To optimize business growth, women entrepreneurs should tap into [women-focused incubators, accelerators, and professional networks](#) that provide access to mentorship, strategic partnerships, and potential investors. Diversifying their support network will be crucial for ensuring long-term success.

2. Breaking the finance trap: Strategic reinvestment for growth

Women entrepreneurs often find themselves in a cycle of wanting to invest in their businesses but struggling to access the necessary funds. This challenge can be overcome by improving financial literacy and tapping into formal financing options, including government schemes, private equity, and venture capital.



To unlock full growth potential, women entrepreneurs must [strategically reinvest profits](#) into scalable, innovative opportunities that help sustain their competitive advantage.

3. Bridging the skill gap: A holistic approach to training

Skill development is crucial for women entrepreneurs to remain competitive and adaptable in a fast-evolving business environment. In addition to leadership and networking, [financial literacy](#) and [digital skills](#) must be integrated into skill development programs.

Structured training initiatives focusing on [financial management](#), [digital tools](#), and [entrepreneurial resilience](#) will help women entrepreneurs overcome common business challenges. By equipping themselves with the necessary skills, women entrepreneurs can ensure they are better prepared for both the opportunities and challenges that lie ahead.

4. Bridging the financial literacy gap

Financial acumen remains a significant challenge for women entrepreneurs. Limited understanding of complex financial products and capital options can hinder their ability to build, sustain, or expand their businesses.

To bridge this gap, [programs for development of financial skills/acumen](#) should be prioritized, equipping women with the knowledge needed to navigate the full spectrum of financing options, from government grants to venture capital. Understanding key financial tools—such as cash flow forecasting, investment strategies, and wealth-building techniques—will empower women entrepreneurs to make informed decisions that foster sustainable business growth.



5. Digital transformation: Essential for competitive edge

Women entrepreneurs are eager to leverage digital tools to enhance business operations, explore new markets, and drive innovation. However, while many are committed to creating future-ready workplaces, digital literacy remains a key area for improvement.

Digital upskilling must be a priority for women entrepreneurs to ensure they can effectively adopt and utilize advanced technology. This includes tools for improving operational efficiency, enhancing customer acquisition, and streamlining financial management. Integrating technology with business-specific needs will help women entrepreneurs remain competitive and agile in an increasingly digital landscape.



In conclusion ...

While women entrepreneurs in India are navigating an increasingly complex and uncertain economic landscape with optimism, strategic actions are necessary to foster long-term success. By overcoming financial barriers, expanding their access to diverse funding sources, prioritizing financial and digital literacy, and embracing supportive networks and government policies, women entrepreneurs can unlock their full potential. These steps will not only empower women to achieve business sustainability but also contribute to India's broader economic growth by fostering a more inclusive entrepreneurial ecosystem.

Authors

Vipul Oberoi

Director
Learning & Economic Insights Group,
Dun & Bradstreet India

 oberoiv@dnb.com

Naina Acharya

Associate Director
Learning & Economic Insights Group,
Dun & Bradstreet India

 acharyan@dnb.com

Mihir Shah

Head: Research
Learning & Economic Insights Group,
Dun & Bradstreet India

 shahmi@dnb.com

Rohit Gadbail

Associate Research Analyst
Learning & Economic Insights Group,
Dun & Bradstreet India

 gadbailr@dnb.com

Surender Khalsa

Associate Research Analyst
Learning & Economic Insights Group,
Dun & Bradstreet India

 khalsas@dnb.com

About Dun & Bradstreet:

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.

Dun & Bradstreet Information Services India Private Limited is headquartered in Mumbai and provides clients with data-driven products and technology-driven platforms to help them take faster and more accurate decisions across finance, risk, compliance, information technology and marketing. Working towards Government of India's vision of creating an Atmanirbhar Bharat (Self-Reliant India) by supporting the Make in India initiative, Dun & Bradstreet India has a special focus on helping entrepreneurs enhance their visibility, increase their credibility, expand access to global markets, and identify potential customers & suppliers, while managing risk and opportunity.

India is also the home to Dun & Bradstreet Technology & Corporate Services LLP, which is the Global Capabilities Center (GCC) of Dun & Bradstreet supporting global technology delivery using cutting-edge technology. Located at Hyderabad, the GCC has a highly skilled workforce of over 500 employees, and focuses on enhanced productivity, economies of scale, consistent delivery processes and lower operating expenses.

Visit www.dnb.co.in for more information.

About Standard Chartered Bank:

Standard Chartered Bank has been operating in India with a continuous presence of over 165 years making it one of the oldest foreign banks in the country. The Bank has a network of 100 branches across 42 cities. Key business segments include Corporate and Investment Banking and Wealth and Retail Banking. For more information, visit <https://www.sc.com/in/>

Globally, we are a leading international banking group, with a presence in 52 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

For more stories and expert opinions please visit [Insights](#) at sc.com. Follow Standard Chartered on [X](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Disclaimer:

The information provided in this report is for general informational purpose only. While every effort has been made to ensure the accuracy and reliability of the data contained herein, we do not guarantee the completeness & accuracy of the information.



standard chartered | dun & bradstreet

Standard Chartered SME Banking

SC WIN

Women's International Network