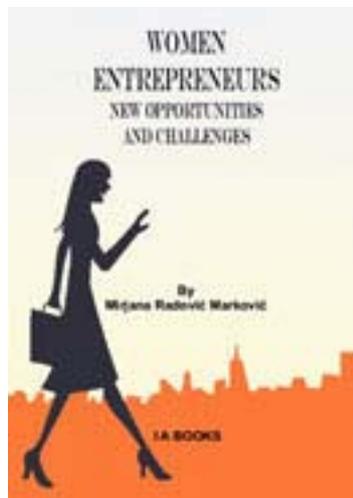


REVIEW

Book Review

Women Entrepreneurs: New Opportunities and Challenges



Mirjana Radović-Marković
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Delhi, India, 2009, 206 pp.

The book is composed of five parts, which are made up of fourteen chapters beginning with an exploration of the history of entrepreneurship, followed by a systematic guidance for creating successful ventures. These five themes include:

- I. An Overview of Entrepreneurship
- II. Designing Entrepreneurial Skills
- III. The Small Business Start-up
- IV. Business opportunities for women
- V. Entrepreneurship and the Informal economy

In the first part of the book, the author indicates that in recent years, “a record number of women have been breaking out of corporate life and embracing entrepreneurial careers as an alternative to inflexible work practices and outdated systems. Although women still face “glass ceiling” and somehow fail to achieve maximum potential, there are evidences to suggest that most countries have now realized the potential contributions women make to the nations’ economic growth in fact, it is true that women's advancement and participation for instance, in project management is a function of the type of organizational culture which has traditionally characterized the industry sectors which employ the skills and

techniques of project management.” (page 3). On one hand ,knowing that the development of the nations’ economic growth is of great significance , we may expect that organizations will be able to recognize the unique problems women are faced as well as minorities and the necessity of addressing these problems .Professor Radovic Markovic stresses that Female entrepreneurship has brought in a new revolution as we witness women emerging as business owners in economic sectors they have not previously occupied. (page 3). She also expresses that there are more flexible work arrangements allowing women to balance both work and careers. On the business side, however, businesses that women entrepreneurs run from their homes are relatively new. These are usually smaller businesses dealing with basic products and providing other online services. Against the belief of many people who assume that these are temporary settings, these businesses are very stable and are proving to have higher survival rates. (page 8). In my the work- life policies should be on legal grounds and organized by the Trade unions .The fact is that work and life balance policies are those policies which help workers in combining employment with their family life, caring responsibilities and personal and social life outside the workplace. This definition includes statutory entitlements such as maternity, adoptive, force majeure, parental and carrier's leave and other non-statutory measures such as childcare and employee assistance schemes.

The author specially pays attention in first section of the book to the concept of the Entrepreneurship ,which has a wide range of meanings. But in spite of different point of view we may understand that entrepreneur is a person with high aptitude to work for himself or herself. Dr Radovic Markovic has basically accepted Schumpeter’s concept of entrepreneurship as a chief description and reminded us that Schumpeter gave two theories, sometimes called Mark I and Mark II. In the first one, the early one, Schumpeter argued that the innovation and technological change of a nation comes from the entrepreneurs, or wild spirits. He coined the word *Unternehmergeist*, German for *entrepreneur-spirit*. He believed that these individuals are the ones who make things work in the economy of the country. In Mark II, he asserted that the actors that drive innovation and the economy are big companies which have the resources and capital to invest in research and development. Both arguments might be complementary today. However, entrepreneurship could be defined with one of those principles given below:

- The introduction of a new good or standard of quality;
- The introduction of a novel method of production;
- The opening of a new market;
- The acquisition of a new source of new materials supply; and
- The carrying out of the new organization in any industry.

The entrepreneurial role, can belong to the owners of one or another factor of production (i. e., to either workers or capitalists) or to a specific factor of production whose role consists of combining capital and labor. Capital can certainly be either privately owned or state owned on the basis of ownership ,capitalists (whether private individuals or the state) may thus organize the process of production. There may be an alternative also for many others that capital may be leased to either workers or entrepreneurs who organize the production.

A particular single combination of ownership and entrepreneurship may be called a sort of type or mode of the production.

The author stresses also that beside Schumpeter's theory there is a large number of entrepreneurial theorists which have attempted to present economic theory based on "rational postulates of human behavior" after Schumpeter and to synthesize selected (page 19).

Having reviewed a number of theories and approaches, it is clear that it is not simple to answer the question of what entrepreneurship is, and how to distinguish one definition from the other. There is no single way of defining entrepreneurship, concluded Dr Radovic Markovic in first chapter.

In chapter two which is dedicated to types of entrepreneurship, the choice of entrepreneurship styles and Gender and Entrepreneurship, the author has classified types of entrepreneurship using one of the classifications of entrepreneurship, given by Gartner (1986). According to this definition we are supposed to distinguish eight different types of entrepreneurship. She notes separately that "there is no uniform or universally-accepted form or style of entrepreneurship". (page 21). Finally it seems that entrepreneurs tend to exhibit unique styles making it difficult to conceptualize this phenomenon.

Dr Radovic Markovic also stresses that many researches are still oriented towards men as entrepreneurs. The reason for this can be found in the fact that there are fewer women entrepreneurs compared to male entrepreneurs. She has yet concluded in one of her books," The

Perspectives of Women`s Entrepreneurship in the Age of Globalization”, that the recognition of the capacity of women entrepreneurs in our global community is no longer a matter of debate, but is a realization that female entrepreneurship is now forming one of the major factors contributing to the development of many countries (Radović Marković, 2007).

Due to different approaches to female entrepreneurship, the author has also reached concrete conclusions. In my opinion, the author took into account the various theories while she has reached the concept that, ”women entrepreneurs see their businesses more realistically and they make attempts to develop them in family environments, while men gravitate more towards developing a business hierarchy with defined rules and working business procedures.” (page 26). In addition, she also believes that a shift in thoughts and research in the field of female entrepreneurship would be an imperative.

In chapter three - The Entrepreneurial Education: Virtual learning as a means to enhance entrepreneurship among women, the author believes that it is widely known that a correlation exists between entrepreneurship and economic performance. But from the other hand, it seems that the author pretends that Entrepreneurship may bring more than this correlation to our societies, because the science is also a vehicle for personal development. In spite of importance of entrepreneurship for personal and social development, finally the author believes that the all potentials are not fully being exploited, particularly in the European Union (EU). On the other hand, the author has also given a good example that the EU has failed to encourage an abundance people to become entrepreneurs. According to the *Eurobarometar*, although 47% of Europeans prefer self-employment, only 17% actually realize their ambitions (European Commission [EC], 2007). Regarding new entrepreneurial initiative, only 4% of Europeans state to be engaged in creating a business, and 29% of Europe`s SME declared growth as their main ambition (EC). (page 30). She has outlined all the research questions as follows:

- a) How do we gain skills, which will meet new requirements of societies?
- b) Is high quality traditional entrepreneurship education the most effective choice for obtaining 32 new skills for entrepreneurs or necessary to foster alternative ways of education?
- c) Which factors should become educational components to emphasize when devising an academic entrepreneurship

- program: perceptions, financial factors, productivity factors, product development, self-awareness, or self-motivation? Why?
- d) If entrepreneurship is taught in an online learning environment, what evaluation tools or measures should academia use to determine or identify success factors or traits to becoming an entrepreneur?

The author evaluates entrepreneurship development as a process which is an important segment of economic growth. In addition, she has stressed well that Entrepreneur is a catalytic agent of change, which generates employment opportunities for others. Therefore, paying attention to improving skills of entrepreneurs and their education is necessary in order to increase their competencies. Considering the importance of education for entrepreneurs, recently it becomes evident that entrepreneurship is one of the fastest growing science in today's undergraduate curricula in the United States and worldwide (page 32).

She has widely provided evidences according to other authors that the concept of using on-line modules has several advantages compared to the traditional university courses for full time employees.

The author concludes that Serbia does not have extensive experience deploying online studies and virtual faculties. Forming an international learning network of women may enhance entrepreneurship opportunities in Serbia as well as in countries that are developing or in transition (Radović Marković, 2006b). Because the author has determined that functionality of the technologies and the benefits of virtual learning to learners and professors have been misunderstood but as a result the author has concluded that learners as well as educators may be able to effectively discern the pros and cons of how e-learning enhancing entrepreneurship the author has also made a comprehensive survey on case study of Serbia (page 43). As a result of all these findings and surveys she believes that Further research may explore how and when online instruction is most effective for female learners who are entrepreneurs. Course descriptions and prerequisites have all been explained and outlined well. Finally according to the author, she has given a broad explanation that E-learning is now an essential component of education. E-learning has changed the face of education, training and vocational learning forever. But also should be pointed out that in education, e-learning is not only changing the way students learn or how teachers teach; it is rather changing how knowledge is delivered and where educators train In could be expected in the near

future that open communication and management approaches will become the driving techniques to enhance learning skills in virtual environments, which will meet new requirements of societies.(page 40) .

In the Chapter four - The Entrepreneurship Process: Generating ideas, the author has generated well ideas by classifying that they all are the currency of entrepreneurs and therefore they must play with many ideas to identify the ones which bring money and success. At the same time, she noted here that not all business ideas contribute to businesses profitability. But other business ideas are simply unmarketable in some business areas or there might be too much competition already. So according to the author it is important to provide the tools which can either help us to identify right business ideas and make decisions to either go on to set up/own a small business or not.

The author has contributed the reader by many ways such as she provided a source which is very important for the new ideas to be formed. She has focused very well on how to concentrate on the target groups. Dr Radovic Markovic has also helped the reader with explanation of creative problem solving techniques.

The Chapter five is dedicated to planning a new business and feasibility study. The author well defined the main advantages and disadvantages of starting a new business.

She has outlined that by setting personal goals one can accomplish better organization of life and work. In other words, entrepreneur can obtain better life style.

In Chapter six - Business Strategy and Business Plan Creation, the author expresses that as well as the business strategy and business plan are of an importance at the same time the creation employees' salaries may thus be connected to their work efficiency. But she questions that what happens when the problem of poor motivation appears or when productivity decreases? In that case, she believes that it is of great importance to find the causes as quickly as possible. According to author, they can be numerous and sometimes not easily identifiable. However, the author believes that Employees' needs are determined with recognition to their age, work experience, marital status and family size because different benefits appeal to different people since all the employees have different motivations.

In the Chapter seven - Starting a Business, the author concludes that women start businesses in order to accomplish flexibility,

independence and to free themselves from corporative boundaries. But we have keep in mind that women of today face a lot of problems to engage in business which varies from one to another region .The author has made concrete statistic fort he women in business compared to male in business sector. I certainly agree that there are significant differences between women and men entrepreneurs, which she noted and well explained in this book.

The Chapter eight is dedicated to Business opportunities for women in which the author has expressed her opinion that,"it is not really that much easy to work from home, although it seems so at the first sight. With increased costs of business premises and needs for flexibilities, many people have a vision of setting up business in their homes, which should provide plenty of time for rest, socializing, dealing with family and other personal activities. They expect that in this way, they will avoid long business meetings, boss' critics if they are late for work etc. I also agree with the author with her statement, "Business owners think that they can keep everything under control and usually they relate to the business as overprotective parents. Actually, they think that no one can do a job better then themselves. Such a relationship may certainly be a limiting factor for further growth and business success" (page 112).

In the Chapter nine - Setting an Office at Home, the author mentions some rules which should be followed during the home office set-up:

- i. Work style
- ii. Available space
- iii. Necessary equipment for office furnishings
- iv. Consider Financing matters

This indicates that the work style is important with available space and necessary equipment but the final phase seems to be the most important factor to shape all others .

The Chapter ten - The Future of Home Businesses: New market expansion possibilities for small home-businesses and Chapter eleven-Setting up a Business Venture: Key Decisions are very interesting. I agree well with author that ,"doing activities at home has become very popular in the past few years and there appears to be more and more women who opt for this type of self-employment, a huge interest appeared among numerous companies for hiring employees who will do activities needed for the company's business from their homes. The main desire to

achieve one's personal goals should be backed by a thorough research into what the current market needs are. Finally, it is necessary to estimate how much time one needs in order to run one's own business and then to double that time."(page 166).

In the Chapter twelve - Appearance and Professionalism, I discovered how clothing seems to be important for the businesswomen. Advice has been given to the businesswomen and selection must be in direct correlation with the type of job performed and the frequency of contacts with customers and business associates.

In the Chapter thirteen - Franchising, a well definition has been given by the author into the context that the franchising is defined as a type of business arrangement where the product (service) producer or distributor gives the exclusive rights to the local distributor to do the sales himself, according to the standardized business procedure. Thus the person offering the goods or service to be franchised is referred to as the franchiser (products or services owner) The author also stressed that several types of franchising exists According to the author women's interest in franchising is not proportional to the possibilities it provides. It is still considered that this is a man's area of business.

It could be concluded that professor Radovic Markovic systematically introduced readers to the basic laws of entrepreneurship by providing them theoretical knowledge on entrepreneurship which is supported with practical examples and experiences. It is very inspirational book. It will get you thinking. You may learn some things that help you be smarter about deciding which business to start, and how to get it off the ground, so that you have the best possible chance for success. Because that ,I highly recommend this book to both men and women, students ,researcher and especially entrepreneurs who plan to start up and operate some business tailored to modern economy trends.

At last I wish to thank to the author professor Mirjana Radovic Markovic, Ph.D for giving me the opportunity to review her book.

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