

RAHUL BAJAJ BELIEVED WOMEN IN RURAL AREAS COULD BOOST INDIA'S GROWTH

Relevant for: Developmental Issues | Topic: Rights & Welfare of Women - Schemes & their Performance, Mechanisms, Laws Institutions and Bodies

Rahul Bajaj | Photo Credit: -

Rahul Bajaj believed that women micro entrepreneurs could fuel job creation in rural areas when given the appropriate financial support and mentoring.

With his support, the Bharatiya Yuva Shakti Trust (BYST) has created hundreds of women “grampreneurs” across all regions. The Bajaj family is known as much for its extensive philanthropy as its legacy of successful businesses. Rahul brought the guiding principles of equality and non-discrimination that shaped his life to the BYST.

Globally, women entrepreneurs face more hurdles than their male counterparts. Rahul believed that the potential of the majority of women remained untapped, pushing BYST to discover those gems. And BYST’s women “grampreneurs” never disappointed him.

Like Momchandi, for instance. A single child, Momchandi lost her father when she was one. Her mother, a homemaker, had no income. Fighting all odds, she realised her dream of becoming an entrepreneur by starting a small tailoring unit with four manual machines and four women employees. But she could not get a loan for business expansion due to lack of banking knowledge. An acquaintance referred her to the BYST. She received holistic training on entrepreneurship and took out a loan with the business proposal she developed with a BYST financial officer’s help.

Growing rapidly from there, Momchandi’s turnover in FY 2019-20 alone was Rs. 79 lakh. Locally, she has created 42 jobs. Globally, she has showcased her business in many countries. She not only supplies clothing to the local market, vendors, clothing shops and schools but also exports to Russia.

Inspired by and modelled after the Prince of Wales Trust, U.K., and backed by visionaries like J.R.D. Tata (founding chairman) and Rahul Bajaj (founding trustee), the BYST has helped many such women.

It supports, mentors and provides a robust business plan that stands microentrepreneurs in good stead, helping them receive debt financing without any security or collateral to expand their enterprise. Though women have made impressive forays into entrepreneurship, the majority remain confined to conventional micro-enterprises and cottage industries.

They literally start with no asset creation, borrowing at high interest rates from local lenders, yielding little profit. Globally, women micro-entrepreneurs encounter barriers at the personal, family and societal levels. The BYST’s annual survey data (2020) reveals how gender bias against women has increased to 16% from 10% in 2019, and how their loan applications are more likely to be denied or delayed as compared to men.

According to a study sponsored by the Consortium of Indian Associations (CIA) in 2020, 65% of women respondents revealed that family pressures strained their ability to focus on keeping the business running.

Venture capital and angel funding, the most popular buzzwords for entrepreneurs, are not accessible for them. Mr. Bajaj was always aware of this reality. He wanted to change the story. Even more, when women like Panchamirtham entered and conquered the male-dominated domain of manufacturing tools and dies. The BYST stepped in when she could not meet customer demands due to lack of finance. Today, she has already created 20 jobs and plans to expand her product line.

Multiple government-backed schemes like MUDRA, the Pradhan Mantri Rozgar Yojana and the Startup India scheme exist currently but 98% of women entrepreneurs are unaware of these schemes, says the CIA study.

The BYST spreads awareness through business idea contests and campaigns across cities and towns.

In addition, each Grampreneur gets guidance and support from experienced industry experts. Rahul Bajaj led the BYST to become the most sought-after name in mentorship. His mesmerising presence inspired thousands of business volunteers to join our Mentoring India flagship programme.

He especially felt a responsibility towards the women from Gandhiji's land, Wardha, where Vaishali comes from. From selling homemade pickle and *papaads* door-to-door making a meagre Rs. 5,000 a month, she now has a turnover of over Rs. 40 lakh. With BYST's support and her mentor's guidance, she was able to acquire a business loan and expand her product line to include 40 high-quality food items.

Rahul believed that equality in its truest sense can be achieved when women have the right to participate in building the nation's economy and that this could be achieved through public-private partnership. The visionary knew how women job creators would automatically pave the way for more women workers, and eventually to even more women entrepreneurs. With an increased participation of women in the workforce, the economic condition of the country would improve. Rahul wanted the BYST to be a powerful presence behind this change.

(The author is founding and managing trustee of BYST)

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